NEW ISSUE **Moody's: Aa3**
BOOK-ENTRY ONLY **Standard and Poor's: AA-**
(See "Ratings" herein)

In the opinion of Harris Beach PLLC, Bond Counsel to the Issuer, based on existing statutes, regulations, court decisions and administrative rulings, and assuming compliance with the tax covenants described herein, interest on the Series 2013 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Furthermore, Bond Counsel is of the opinion that interest on the Series 2013 Bonds is not an "item of tax preference" for purposes of the federal alternative minimum tax imposed on individuals and corporations. Interest on the Series 2013 Bonds is, however, included in the computation of "adjusted current earnings" for purposes of calculating the federal alternative minimum tax imposed on certain corporations. Bond Counsel is further of the opinion that, based on existing statutes, interest on the Series 2013 Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof. See "TAX MATTERS" herein regarding certain other tax considerations.

$64,460,000
TRUST FOR CULTURAL RESOURCES OF THE COUNTY OF ONONDAGA
ONONDAGA COUNTY, NEW YORK
REVENUE BONDS (SYRACUSE UNIVERSITY PROJECT), SERIES 2013

Dated: Date of Issuance **Due:** December 1, as shown on the inside cover

The Revenue Bonds (Syracuse University Project), Series 2013 of the Trust for Cultural Resources of the County of Onondaga (the "Issuer") (the "Series 2013 Bonds") will be issued and secured under the Indenture of Trust, dated as of September 1, 2013 (the "Indenture"), between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"). Pursuant to a Loan Agreement, dated as of September 1, 2013 (the "Loan Agreement"), by and between the Issuer and Syracuse University (the "University"), the proceeds of the Series 2013 Bonds will be loaned to the University and applied as described herein under "PLAN OF FINANCING". The Series 2013 Bonds are subject to extraordinary redemption, optional redemption and mandatory sinking fund redemption prior to maturity, as described herein.

The Series 2013 Bonds will be issued initially under a Book-Entry Only System, registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), which acts as securities depository for the Series 2013 Bonds. Individual purchases of beneficial interests in the Series 2013 Bonds will be made in book-entry form. Purchasers of beneficial interests in the Series 2013 Bonds will not receive certificates representing interests in the Series 2013 Bonds that they purchase. So long as Cede & Co., as nominee of DTC, is the registered owner of the Series 2013 Bonds, reference herein to the Series 2013 Bondholders or registered owners shall mean Cede & Co., rather than the beneficial owners of the Series 2013 Bonds. So long as DTC or its nominee is the registered owner of the Series 2013 Bonds, payments of principal and premium, if any, and interest on the Series 2013 Bonds shall be made to DTC or its nominee. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants and indirect participants.

The purchase of the Series 2013 Bonds involves a degree of risk. See "BONDHOLDERS' RISKS" herein.

The Series 2013 Bonds are special, limited obligations of the Issuer payable solely from the revenues and income derived from the University under the Loan Agreement and from certain moneys and investments held by the Trustee under the Indenture. The Series 2013 Bonds do not constitute and shall not be a debt of the State of New York or the County of Onondaga, New York, and neither the State of New York nor the County of Onondaga, New York, shall be liable thereon. The Series 2013 Bonds do not give rise to a pecuniary liability or charge against the general credit or taxing powers of the State of New York or the County of Onondaga, New York. The Issuer has no taxing power.

This Official Statement has been prepared for use in connection with the initial offering of the Series 2013 Bonds. It is not intended to provide any information relating to any other Series of Bonds.

The Series 2013 Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offer without any notice, to approval of the legality of the Series 2013 Bonds by Harris Beach PLLC, Syracuse, New York, Bond Counsel and to certain other conditions. Certain legal matters will be passed upon for the Underwriter by Hiscock & Barclay, LLP, Syracuse, New York. Certain legal matters will be passed upon for the University by Bond, Schoeneck & King, PLLC, Syracuse, New York. Certain legal matters will be passed upon for the Issuer by Harris Beach PLLC, Syracuse, New York. It is expected that the Series 2013 Bonds in definitive form will be available for delivery in New York, New York, on or about September 12, 2013.

J.P. Morgan

Dated: September 4, 2013

$64,460,000
TRUST FOR CULTURAL RESOURCES OF THE COUNTY OF ONONDAGA
ONONDAGA COUNTY, NEW YORK
REVENUE BONDS (SYRACUSE UNIVERSITY PROJECT), SERIES 2013

Maturity Date (December 1)	Principal Amount	Interest Rate	Yield	CUSIP No.**
2014	$1,385,000	2.000%	0.310%	68276FBP4
2015	1,420,000	3.000	0.580	68276FBQ2
2016	1,470,000	4.000	0.950	68276FBR0
2017	1,540,000	5.000	1.400	68276FBS8
2018	1,620,000	5.000	1.850	68276FBT6
2019	1,700,000	5.000	2.230	68276FBU3
2020	1,790,000	5.000	2.620	68276FBV1
2021	1,880,000	5.000	3.000	68276FBW9
2022	1,975,000	5.000	3.290	68276FBX7
2023	2,080,000	5.000	3.530	68276FBY5
2024	2,185,000	5.000	3.760*	68276FBZ2
2025	2,295,000	5.000	3.950*	68276FCA6
2026	2,415,000	5.000	4.130*	68276FCB4
2027	2,540,000	5.000	4.280*	68276FCC2
2028	2,670,000	5.000	4.400*	68276FCD0
2029	2,805,000	5.000	4.520*	68276FCE8
2030	2,950,000	5.000	4.630*	68276FCF5
2031	3,100,000	5.000	4.710*	68276FCG3
2032	3,260,000	5.000	4.790*	68276FCH1
2033	3,425,000	5.000	4.850*	68276FCJ7

$19,955,000 5.000% Term Bonds due December 1, 2038, Yield: 4.970% CUSIP** 68276FCK4

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* Priced at the stated yield to the December 1, 2023 optional redemption date at a redemption price of 100%.

** CUSIP numbers have been assigned by an independent company not affiliated with the Issuer and are included solely for the convenience of the holders of the Series 2013 Bonds. Neither the Issuer nor the Underwriter is responsible for the selection or uses of these CUSIP numbers and no representation is made to their correctness on the Series 2013 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2013 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2013 Bonds.

Regarding Use of this Official Statement

CERTAIN PERSONS PARTICIPATING IN THIS OFFERING MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE SERIES 2013 BONDS. SUCH ACTIONS, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

No dealer, broker, salesperson or other person has been authorized by the Trust for Cultural Resources of the County of Onondaga (the "Issuer"), Syracuse University (the "University") or J.P. Morgan Securities LLC (the "Underwriter") to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be a sale of the Series 2013 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information contained herein under the captions "THE ISSUER" and "LITIGATION-The Issuer" has been furnished by the Issuer. The information under the caption "BOOK-ENTRY ONLY SYSTEM" has been obtained from The Depository Trust Company. All other information contained herein has been obtained from the University and other sources (other than the Issuer) which are believed to be reliable. Such other information is not guaranteed as to accuracy or completeness by, and is not to be construed as a promise or representation by, the Issuer. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer or the University since the date hereof.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or the completeness of such information.

This Official Statement contains a general description of the Series 2013 Bonds, the Issuer and the University and sets forth summaries of certain provisions of the Indenture and the Loan Agreement herein. The descriptions and summaries herein do not purport to be complete and are not to be construed to be a representation of the Issuer. Persons interested in purchasing the Series 2013 Bonds should carefully review this Official Statement (including the Appendices attached hereto) as well as copies of such documents in their entireties, which are held by the Trustee at the Office of the Trustee.

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed to be a determination of relevance, materiality or importance, and this Official Statement, including the Appendices, must be considered in its entirety.

The Series 2013 Bonds have not been registered under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such Acts. The registration or qualification of the Series 2013 Bonds in accordance with applicable provisions of securities laws of the states in which the Series 2013 Bonds have been registered or qualified, if any, and the exemption from registration or qualification in other states cannot be regarded as recommendations thereof. Neither these states nor any of their agencies have passed upon the merits of the Series 2013 Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING
STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or similar words. Such forward-looking statements include, among others, statements under the captions "BONDHOLDERS' RISKS-Generally" and "- Debt Portfolio" herein and the captions "Endowment and Long Term Investments" and "Capital Improvement Plans" in Appendix A attached to this Official Statement.

The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The University does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

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OFFICIAL STATEMENT

relating to

$64,460,000
TRUST FOR CULTURAL RESOURCES OF THE COUNTY OF ONONDAGA
ONONDAGA COUNTY, NEW YORK
REVENUE BONDS (SYRACUSE UNIVERSITY PROJECT), SERIES 2013

INTRODUCTION

Purpose of this Official Statement

The purpose of this Official Statement, including the cover pages and the Appendices hereto, is to set forth information in connection with the issuance of $64,460,000 Revenue Bonds (Syracuse University Project), Series 2013 (the "Series 2013 Bonds") of the Trust for Cultural Resources of the County of Onondaga (the "Issuer"). Certain terms used herein are defined in "APPENDIX C — DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" attached hereto.

The University

Syracuse University (the "University") is a New York not-for-profit education corporation that operates a private, coeducational and residential university in Syracuse, New York. The University is a major research and graduate center which is unique in that its undergraduate College of Arts and Sciences is supplemented by a number of undergraduate professional schools as well as graduate programs.

As a private institution of higher education, the University derives its income from tuition, room and board fees, endowment, grants from government and private foundations, and gifts from alumni, friends, corporations and other private philanthropic sources.

For more information about the University, see "APPENDIX A — INFORMATION CONCERNING SYRACUSE UNIVERSITY" and "APPENDIX B — SYRACUSE UNIVERSITY FINANCIAL STATEMENTS AS OF JUNE 30, 2013 AND 2012, AND FOR THE YEARS THEN ENDED, TOGETHER WITH REPORT OF INDEPENDENT AUDITORS" attached hereto.

Purpose of the Series 2013 Bonds

The proceeds of the Series 2013 Bonds will be used to make a loan to the University to finance costs of undertaking a project (the "Project") consisting generally of (A) the renovation of certain existing buildings and facilities located on the University's approximately 900 acre main campus, south campus and surrounding properties in the City of Syracuse and Town of Onondaga, New York (collectively, the "Campus" or "Land") including, but not limited to, certain academic, teaching and research facilities, certain dormitories and other housing facilities, certain auxiliary, parking and athletic facilities, the University's chilled water plant and/or campus substations, the utility plants and the Carrier Dome as more particularly described below (collectively, the "Existing Facilities") to (i) extend the useful life of the Existing Facilities, comply with mandated life-safety code and environmental requirements, and maintain energy efficient system operations, (ii) expand and functionally improve academic, teaching and research facilities, upgrade classrooms and clusters to accommodate new technologies and improve and replace major building systems and components which shall include, but not be limited to, (a) roof replacements, structural repairs, exterior masonry and window repairs and replacements, (b) mechanical and electrical system replacements, (c) upgrades to utility transmission networks, roads and pathways;

and (d) the re-engineering of mechanical and electrical systems to reduce consumption, and (iii) the construction and equipping on the Campus of an outdoor track facility, as well as an approximately one-story, 1,600 square-foot support building containing bathrooms, locker rooms, offices and storage in the Town of Onondaga, New York, south of the Skytop Office Building ((i), (ii)(a)-(d) and (iii) collectively, the "Improvements"); (B) the acquisition and installation in and around the Existing Facilities of certain items of furniture, furnishings, equipment, machinery and other tangible personal property (collectively, the "Equipment"; and, together with the Existing Facilities and the Improvements and solely to the extent the proceeds of the Series 2013 Bonds are used to finance the acquisition, construction, renovation and equipping of any of the Equipment, the Existing Facilities and the Improvements, the "Facility"); and (C) paying certain other costs incidental to the issuance of the Series 2013 Bonds. See "PLAN OF FINANCING" herein.

Security

The Series 2013 Bonds are special, limited obligations of the Issuer and are payable solely from payments received by the Issuer from the University under the Loan Agreement, dated as of September 1, 2013 (the "Loan Agreement"), between the Issuer and the University, which payments (other than payments made pursuant to the Issuer's Unassigned Rights) have been pledged by the Issuer to The Bank of New York Mellon, as trustee (the "Trustee"), under the Indenture of Trust, dated as of September 1, 2013 (the "Indenture").

The Series 2013 Bonds do not constitute and shall not be a debt of the State of New York or the County of Onondaga, New York, and neither the State of New York nor the County of Onondaga, New York, shall be liable thereon. The Series 2013 Bonds do not give rise to a pecuniary liability or charge against the general credit or taxing powers of the State of New York or the County of Onondaga, New York. The Issuer has no taxing power.

The Loan Agreement is a general, unsecured obligation of the University. See "SECURITY FOR THE SERIES 2013 BONDS" herein.

Additional Indebtedness Not Restricted

Additional obligations on a parity with or senior to the Series 2013 Bonds may be issued by the University, and the University need not obtain the Issuer's or the Trustee's consent to incur additional secured or unsecured indebtedness or to enter into guarantees. Additional Bonds on a parity with the Series 2013 Bonds may be issued under the Indenture with the consent of the Issuer and the Trustee. See "BONDHOLDERS' RISKS-Additional Indebtedness" herein.

Interest on the Series 2013 Bonds

The Series 2013 Bonds will bear interest at the fixed rates of interest shown on the inside cover page of this Official Statement from their dated date until maturity. Interest on the Series 2013 Bonds will be payable December 1, 2013, and on each June 1 and December 1 thereafter. See "THE SERIES 2013 BONDS" herein.

Bondholders' Risks

There are risks associated with the purchase of the Series 2013 Bonds. See the information under the caption "BONDHOLDERS' RISKS" herein for a discussion of certain of these risks.

Certain capitalized terms used in this Official Statement which are not defined herein shall have the meanings assigned to them in "APPENDIX C — DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" attached hereto.

Brief descriptions of the Issuer, the Series 2013 Bonds, the security for the Series 2013 Bonds, the Project and the University are set forth below or in the Appendices hereto. Summaries of certain financing documents are set forth below or in the Appendices hereto. Such summaries do not purport to be complete or definitive, each such summary is qualified in its entirety by reference to the respective document for a complete description of all of the terms and provisions thereof, copies of which are on file with, and are available at the offices of, the Trustee, and no part of such summaries are to be construed as a representation or a guarantee of the accuracy or completeness by the Issuer other than the information under the captions "THE ISSUER" and "LITIGATION" (but only with respect to the Issuer) herein.

THE SERIES 2013 BONDS

General

The Series 2013 Bonds are authorized to be issued in the aggregate principal amount of $64,460,000. The Series 2013 Bonds will be dated the date of their initial issuance, will mature on the dates and in the principal amounts, and will bear interest at the rates per annum, set forth on the inside cover page of this Official Statement. The Series 2013 Bonds shall bear interest, calculated on the basis of a 360-day year of twelve 30-day months, from their dated date until maturity or earlier redemption, payable on December 1, 2013, and on each June 1 and December 1 in each year thereafter. The principal of and interest on the Series 2013 Bonds shall be payable as set forth under the caption "BOOK-ENTRY ONLY SYSTEM" herein or as otherwise provided in the Indenture.

The Series 2013 Bonds are to be issued under a book-entry only system, and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Series 2013 Bonds. Principal or redemption price of and interest on the Series 2013 Bonds are payable by The Bank of New York Mellon, as Trustee and Paying Agent, to Cede & Co., so long as Cede & Co. is the registered owner of the Series 2013 Bonds, as nominee for DTC, which will, in turn, remit such principal and interest to the DTC Participants for subsequent disbursement to the Beneficial Owners. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Series 2013 Bonds are to be issued in the form of fully registered bonds in minimum denominations of $5,000 and integral multiples thereof. Each Series 2013 Bond shall be transferable on the registration books of the Issuer, maintained by the Trustee, as Bond Registrar. Upon surrender thereof at the office of the Trustee, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Trustee duly executed by the Owner or his attorney duly authorized in writing and in either case accompanied by a guaranty of signature satisfactory to the Trustee, the Issuer shall execute and the Trustee shall authenticate and deliver, in the name of the transferee or transferees, a new Series 2013 Bond or Series 2013 Bonds in Authorized Denominations for a like aggregate principal amount.

The Issuer and the Trustee may treat and consider the Person in whose name each Series 2013 Bond is registered upon the books of the Issuer on the Record Date as the holder and absolute owner thereof, whether such Series 2013 Bond shall be overdue or not, for the purpose of receiving payment of the principal or Redemption Price of and interest on such Series 2013 Bond and for all other purposes. All such payments so made to any such Owner or upon his order shall be valid and effectual to satisfy and discharge the liability of the Issuer upon such Series 2013 Bond to the extent of the sum or sums so paid. None of the Issuer, the Trustee, or any Paying Agent shall be affected by any notice to the contrary. Any Owner may designate a nominee in whose name such Series 2013 Bond may be registered.

The Trustee shall not be required to exchange or register a transfer of (1) any Series 2013 Bonds during the fifteen (15) day period next preceding (i) a Bond Payment Date or (ii) the date of selection of Series 2013 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2013 Bonds selected for redemption, or (2) any Series 2013 Bonds selected, called or being called for redemption in whole or in part except, in the case of any Series 2013 Bond to be redeemed in part, the portion thereof not so to be redeemed.

All Series 2013 Bonds surrendered in any transfer shall forthwith be canceled in accordance with the provisions of the Indenture.

For every transfer of Series 2013 Bonds, the Issuer and the Trustee may make a charge sufficient to reimburse them for (i) any tax, fee or other governmental charge required to be paid with respect to such transfer, (ii) the cost of preparing each new Series 2013 Bond, and (iii) any other expenses of the Issuer or the Trustee, as the case may be, incurred in connection therewith, and any such charges shall be paid by the University.

The Regular Record Date for the payment of interest is the 15th day of the month (whether or not a Business Day) preceding the Interest Payment Date.

Subject to the provisions discussed under "BOOK-ENTRY ONLY SYSTEM" herein, principal of, and premium, if any, of the Series 2013 Bonds shall be payable in lawful money of the United States of America at the Office of the Trustee. Upon presentation and surrender of the Series 2013 Bonds at the Office of the Trustee, such Series 2013 Bonds shall be paid at the Redemption Price, plus accrued interest to the Redemption Date. Interest (other than defaulted interest) on Series 2013 Bonds due on any Bond Payment Date shall be payable to the Person in whose name such Series 2013 Bond is registered at the close of business on the Regular Record Date with respect to such Bond Payment Date, irrespective of any transfer or exchange of such Series 2013 Bond subsequent to such Regular Record Date and prior to such Bond Payment Date, unless the Issuer shall default in the payment of interest due on such Bond Payment Date. In the event of any such default, such defaulted interest shall be payable to the Person in whose name such Series 2013 Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest established by notice mailed by the Trustee to the Owners of the Series 2013 Bonds not less than fifteen (15) days preceding such Record Date. Such notice shall be mailed to the Persons in whose name the Series 2013 Bonds are registered at the close of business on the fifth (5^{th}) day preceding the date of mailing. Payment of interest on the Series 2013 Bonds will be made by (i) check or draft mailed to the address of the Person in whose name such Series 2013 Bonds are registered, as such address appears on the registration books maintained by the Trustee, or (ii) at such other address furnished to the Trustee in writing by the Holder at least five (5) Business Days prior to the date of payment, or at the election of an Owner of at least $1,000,000 aggregate principal amount of Series 2013 Bonds, by bank wire transfer to a bank account maintained by such Owner in the United States of America designated in written instructions delivered to the Trustee at least five (5) Business Days prior to the date of such payment, which written instructions may relate to multiple Bond Payment Dates.

Redemption

The Series 2013 Bonds are subject to redemption as set forth below.

Extraordinary Redemption Without Premium. The Series 2013 Bonds are subject to redemption prior to the maturity, in whole or in part at any time, at the principal amount thereof plus accrued interest to the redemption date and without premium in the event that the Facility, or any part thereof, shall have been damaged, destroyed or condemned (or sold under the threat of condemnation) or subject to a title defect and the University shall exercise its option to prepay the Loan Agreement in an amount sufficient to redeem all or a portion of the Series 2013 Bonds then outstanding.

Mandatory Sinking Fund Redemption of Series 2013 Bonds Without Premium. The Series 2013 Bonds maturing on December 1, 2038 shall be subject to mandatory redemption on the sinking fund redemption dates and the sinking fund redemption amounts set forth in the following table, at a Redemption Price equal to 100% of the principal amount thereof being redeemed plus accrued interest to the Redemption Date:

Sinking Fund Redemption Dates	Sinking Fund Redemption Amounts
December 1, 2034	$3,605,000
December 1, 2035	3,785,000
December 1, 2036	3,980,000
December 1, 2037	4,185,000
December 1, 2038*	4,400,000

* Maturity Date

Not less than thirty (30) days nor more than sixty (60) days next preceding a sinking fund redemption date, the Trustee shall select for redemption on such date a principal amount of Series 2013 Bonds subject to redemption, in an amount not exceeding that necessary to complete the retirement of an aggregate principal amount of Series 2013 Bonds equal to such sinking fund redemption amount, as of such sinking fund redemption date. The University may, at its election upon delivery to the Trustee of a certificate signed by an Authorized Representative of the University, apply as a credit against the aggregate principal amount of Series 2013 Bonds subject to redemption on such sinking fund redemption date. the principal amount of Series 2013 Bonds of the same maturity acquired by the University and delivered to the Trustee for cancellation not less than ninety (90) days prior to such sinking fund redemption date, or redeemed otherwise than pursuant to an optional redemption as provided herein which have not theretofore been used for the purposes of any such credit.

Optional Redemption. The Series 2013 Bonds maturing after December 1, 2023 are subject to redemption by the Issuer at the option of the University on or after December 1, 2023, in whole or in part at any time, at a Redemption Price equal to 100% of the principal amount of each Series 2013 Bond or portion thereof to be redeemed, plus accrued interest, if any, to the Redemption Date.

The Trustee shall call Series 2013 Bonds for redemption pursuant to this provision upon receipt of notice from the Issuer, or the University on behalf of the Issuer, directing such redemption, which notice shall be sent to the Trustee at least thirty (30) days prior to the Redemption Date or such fewer number of days as shall be acceptable to the Trustee and shall specify (i) the principal amount of Series 2013 Bonds so to be called for redemption, and (ii) the applicable Redemption Price. The Issuer shall direct the Trustee to call Series 2013 Bonds for optional redemption when and only when it shall have been notified by the University to do so, the University has itself notified the Trustee of a corresponding prepayment under the Loan Agreement which date shall not be later than the opening of business on the Redemption Date and the amount of such prepayment shall have been delivered to the Trustee for deposit into the Bond Fund.

Purchase of Series 2013 Bonds in Lieu of Redemption. If the Series 2013 Bonds are called for redemption in whole or in part, the Series 2013 Bonds called for redemption may be purchased in lieu of redemption. Purchase in lieu of redemption shall be available for all of the Series 2013 Bonds called for redemption or for such lesser portion of such Series 2013 Bonds as constitute Authorized Denominations. The University may direct the Trustee to purchase all or such lesser portion of the Series 2013 Bonds so called for redemption. Any such direction to the Trustee must (i) be in writing, (ii) state either that all of the Series 2013 Bonds called for redemption are to be purchased or, if less than all of the Series 2013 Bonds called for redemption are to be purchased, identify those Series 2013 Bonds to be purchased in Authorized Denominations, and (iii) be received by the Trustee no later than the opening of business on the Redemption Date.

If so directed, the Trustee shall purchase such Series 2013 Bonds on the date which otherwise would be the date of redemption of the Series 2013 Bonds. Any of the Series 2013 Bonds called for redemption that are not purchased in lieu of redemption shall be redeemed as otherwise required by the Indenture on the date set for redemption. On or prior to the scheduled redemption date, any purchase in lieu of redemption direction given to the Trustee may be withdrawn by notice to the Trustee. The purchase price of the Series 2013 Bonds shall be equal to the Outstanding principal of, accrued and unpaid interest on, and the redemption premium, if any, which would have been payable on such Series 2013 Bonds on the applicable redemption date for such redemption. To pay the purchase price of such Series 2013 Bonds, the Trustee shall use such moneys (including, to the extent applicable, moneys on deposit in the various funds and accounts established under the Indenture except the Rebate Fund) that the Trustee would have used to pay the Outstanding principal of, accrued and unpaid interest on, and the redemption premium, if any, that would have been payable on the Series 2013 Bonds on the date set for redemption. The Trustee shall not purchase the Series 2013 Bonds in lieu of redemption if, by no later than the date set for redemption, sufficient moneys have not been deposited with the Trustee, or such moneys are deposited, but are not available. No notice of the purchase in lieu of redemption shall be required to be given to the Holders (other than the notice of redemption otherwise required under the Indenture). See "APPENDIX C — DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" attached hereto.

Notice of Redemption

The Trustee shall give notice of the redemption of the Series 2013 Bonds in the name of the Issuer and at the expense of the University stating: (1) the Series 2013 Bonds to be redeemed; (2) the Redemption Date; (3) that such Series 2013 Bonds will be redeemed at the Office of the Trustee; (4) that on the Redemption Date there shall become due and payable upon each Series 2013 Bond to be redeemed the Redemption Price thereof (except in the case of a mandatory sinking fund redemption); and (5) that from and after the Redemption Date interest thereon shall cease to accrue. If at the time of mailing of notice of any optional redemption there shall not have been deposited moneys in the Bond Fund available for payment sufficient to redeem all of the Series 2013 Bonds called for redemption, such notice may state that it is conditional in that it is subject to the deposit of the moneys in the Bond Fund available for payment sufficient to redeem all of the Series 2013 Bonds called for redemption not later than the opening of business on the Redemption Date, in which case such notice shall be of no effect unless moneys are so deposited.

The Trustee shall mail a copy of the notice of redemption, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to the Redemption Date, to each Holder at the address of such Holder appearing on the registration books of the Issuer. Such mailing shall not be a condition precedent to such redemption, and failure to so mail any such notice to any of such Holders shall not affect the validity of the proceedings for the redemption of the Series 2013 Bonds. See "APPENDIX C — DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" attached hereto.

SECURITY FOR THE SERIES 2013 BONDS

The Series 2013 Bonds are special, limited obligations of the Issuer and are payable solely from: (i) payments and prepayments of loan payments and other amounts by the University under the Loan Agreement (other than payments made pursuant to the Issuer's Unassigned Rights); (ii) certain moneys and investments on deposit with the Trustee under the Indenture; and (iii) in certain circumstances, insurance proceeds and condemnation awards. Certain investment earnings on money held by the Trustee will be transferred to a Rebate Fund established pursuant to the Indenture to satisfy the requirements of the Tax Compliance Agreement. Amounts held in the Rebate Fund are not part of the Trust Estate pledged to secure the Series 2013 Bonds and will not be available to make payments thereon. See "APPENDIX C — DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" attached hereto.

The Series 2013 Bonds do not constitute and shall not be a debt of the State of New York or the County of Onondaga, New York, and neither the State of New York nor the County of Onondaga, New York, shall be liable thereon. The Series 2013 Bonds do not give rise to a pecuniary liability or charge against the general credit or taxing powers of the State of New York or the County of Onondaga, New York. The Issuer has no taxing power.

Loan Agreement

The Loan Agreement provides that the University shall make loan payments to the Issuer in amounts sufficient to pay the principal of, and premium, if any, and interest on the Series 2013 Bonds when due.

Pursuant to the Pledge and Assignment, the Issuer has pledged and assigned certain of its rights under the Loan Agreement to the Trustee as security for the Series 2013 Bonds. See "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT" attached hereto.

BOOK-ENTRY ONLY SYSTEM

The Series 2013 Bonds will be issued in book-entry form to be held in the book-entry only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of the Series 2013 Bonds and, except as otherwise provided herein with respect to Beneficial Owners of Beneficial Ownership interests, Beneficial Owners will not be or be considered to be, and will not have any rights as, owners or holders of the Series 2013 Bonds under the Indenture.

The following information about the book-entry only system applicable to the Series 2013 Bonds has been supplied by DTC. None of the Issuer, the Trustee, the University or the Underwriter makes any representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will act as securities depository for Series 2013 Bonds. The Series 2013 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2013 Bond certificate will be issued for each maturity of the Series 2013 Bonds, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York

Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2013 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2013 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2013 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2013 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2013 Bonds, except in the event that use of the book-entry system for the Series 2013 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2013 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2013 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2013 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2013 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2013 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2013 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI

Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2013 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any and interest payments on the Series 2013 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its service as depository with respect to the Series 2013 Bonds at any time by giving reasonable notice to the Issuer and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the Series 2013 Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the Series 2013 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry-only system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

The Issuer and the Trustee may treat DTC (or its nominee) as the sole and exclusive registered owner of the Series 2013 Bonds registered in its name for the purposes of payment of the principal and redemption premium, if any, of, or interest on, the Series 2013 Bonds, giving any notice permitted or required to be given to registered owners under the Indenture, registering the transfer of the Series 2013 Bonds, or other action to be taken by registered owners and for all other purposes whatsoever. The Issuer and the Trustee shall not have any responsibility or obligation to any Direct or Indirect Participant, any person claiming a beneficial ownership interest in the Series 2013 Bonds under or through DTC or any Direct or Indirect Participant, or any other person which is not shown on the registration books of the Issuer (kept by the Trustee) as being a registered owner, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal, redemption premium, if any, or interest on the Series 2013 Bonds; any notice which is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges adopted by the Issuer; or other action taken by DTC as registered owner. Interest, redemption premium, if any, and principal will be paid by the Trustee to DTC, or its nominee. Disbursement of such payments to the Direct or Indirect Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct or Indirect Participants.

Each person for whom a Participant acquires an interest in the Series 2013 Bonds, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant and may desire to make arrangements with such Participant to have all notices of redemption or other communications of DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all debt service payments. NEITHER THE ISSUER NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2013 BONDS.

So long as Cede & Co. is the registered owner of the Series 2013 Bonds, as nominee for DTC, references herein to the Bondholders or registered owners of the Series 2013 Bonds (other than under the caption "TAX MATTERS" herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2013 Bonds.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference only relates to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they will be sent by the Trustee to DTC only.

For every transfer and exchange of Series 2013 Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

NEITHER THE ISSUER, THE UNIVERSITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2013 BONDS UNDER THE INDENTURE; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2013 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE SERIES 2013 BONDS; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE SERIES 2013 BONDS.

The Issuer cannot and does not give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute payments of debt service on the Series 2013 Bonds made to DTC or its nominee as the registered owner, or any redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement.

THE ISSUER

The Issuer is a public benefit corporation of the State. The general enabling legislation for the Issuer is the Act, which provides for the establishment of trusts for cultural resources throughout the State in order to assist not-for-profit cultural organizations in the appropriate development of Facilities (as such term is defined in the Act).

The Act provides that the Issuer and its corporate existence shall continue until terminated by law. However, the Issuer may not be terminated so long as it has bonds, notes or other obligations outstanding unless adequate provision has been made for their payment.

The Issuer is composed of five (5) trustees appointed by the County Executive with the approval of the County Legislature.

THE ISSUER'S OBLIGATIONS UNDER THE SERIES 2013 BONDS ARE LIMITED SOLELY TO AMOUNTS RECEIVED BY THE ISSUER FROM THE UNIVERSITY (EXCLUDING CERTAIN AMOUNTS PAID TO THE ISSUER AS FEES, REIMBURSEMENT OF EXPENSES AND WITH RESPECT TO THE ISSUER'S RIGHTS TO INDEMNIFICATION). NONE OF THE ISSUER OR ITS TRUSTEES, OFFICERS, EMPLOYEES OR AGENTS ARE PERSONALLY LIABLE WITH RESPECT TO THE SERIES 2013 BONDS. ACCORDINGLY, NO FINANCIAL INFORMATION WITH RESPECT TO THE ISSUER OR ITS TRUSTEES OR OFFICERS HAS BEEN INCLUDED IN THIS OFFICIAL STATEMENT.

EACH OF THE SERIES 2013 BONDS AND THE INDENTURE PROVIDE THAT: (A) THE SERIES 2013 BONDS DO NOT CONSTITUTE AND SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE COUNTY OF ONONDAGA, NEW YORK AND NEITHER THE STATE OF NEW YORK NOR THE COUNTY OF ONONDAGA, NEW YORK SHALL BE LIABLE THEREON; AND (B) THE SERIES 2013 BONDS DO NOT GIVE RISE TO A PECUNIARY LIABILITY OR CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE STATE OF NEW YORK OR THE COUNTY OF ONONDAGA, NEW YORK. THE ISSUER HAS NO TAXING POWER.

EXCEPT FOR THE INFORMATION CONTAINED IN THE SECTIONS OF THIS OFFICIAL STATEMENT ENTITLED "THE ISSUER" AND "LITIGATION—THE ISSUER", THE ISSUER HAS NOT PROVIDED ANY OF THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT. THE ISSUER IS NOT RESPONSIBLE FOR AND DOES NOT CERTIFY AS TO THE ACCURACY OR SUFFICIENCY OF THE DISCLOSURES MADE HEREIN OR ANY OTHER INFORMATION PROVIDED BY THE UNIVERSITY, THE UNDERWRITER OR ANY OTHER PERSON.

THE ISSUER IS MAKING NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, WITH RESPECT TO THE COMPONENTS OF THE PROJECT FINANCED WITH THE SERIES 2013 BONDS OR THEIR LOCATION, USE, OPERATION, DESIGN, MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE, CONDITION OR DURABILITY.

PLAN OF FINANCING

The proceeds of the Series 2013 Bonds will be used to make a loan to the University to finance costs of undertaking a project (the "Project") consisting generally of (A) the renovation of certain existing buildings and facilities located on the University's approximately 900 acre main campus, south campus and surrounding properties in the City of Syracuse and Town of Onondaga, New York (collectively, the "Campus" or "Land") including, but not limited to, certain academic, teaching and research facilities, certain dormitories and other housing facilities, certain auxiliary, parking and athletic facilities, the University's chilled water plant and/or campus substations, the utility plants and the Carrier Dome as more particularly described below (collectively, the "Existing Facilities") to (i) extend the useful life of the Existing Facilities, comply with mandated life-safety code and environmental requirements, and maintain energy efficient system operations, (ii) expand and functionally improve academic, teaching and research facilities, upgrade classrooms and clusters to accommodate new technologies and improve and replace major building systems and components which shall include, but not be limited to, (a) roof replacements, structural repairs, exterior masonry and window repairs and replacements, (b) mechanical and electrical system replacements, (c) upgrades to utility transmission networks, roads and pathways; and (d) the re-engineering of mechanical and electrical systems to reduce consumption, and (iii) the construction and equipping on the Campus of an outdoor track facility, as well as an approximately one-story, 1,600 square-foot support building containing bathrooms, locker rooms, offices and storage in the Town of Onondaga, New York, south of the Skytop Office Building ((i), (ii)(a)-(d) and (iii) collectively, the "Improvements"); (B) the acquisition and installation in and around the Existing Facilities of certain items of furniture, furnishings, equipment, machinery and other tangible personal property (collectively, the "Equipment"; and, together with the Existing Facilities and the Improvements and solely to the extent the proceeds of the Series 2013 Bonds are used to finance the acquisition, construction, renovation and equipping of any of the Equipment, the Existing Facilities and the Improvements, the "Facility"); and (C) paying certain other costs incidental to the issuance of the Series 2013 Bonds. Among the Existing Facilities expected to be renovated are: Skyhall (621 Skytop Road), Shaw Hall (775 Comstock Avenue), Dellplain Hall (601 Comstock Avenue), Graham Dining (Mount Olympus Drive between Flint and Day Hall), Schine Student Center (303 University Place), Carnegie Building (Sims Drive), Bird Library (222 Waverly Avenue), 1320 Jamesville Avenue (former ProLiteracy Office Building), Machinery Hall (University Place), Slocum Hall (College Place), Huntington Hall (University Avenue at Marshall Street), Comstock Art Facility (1000 Comstock Avenue), Huntington Beard Crouse Hall (University Avenue), Shaffer Art Building (Sims Drive), 804 University Avenue Building, Winnick Hillel Center (102 Walnut Place), Henry Health Center (111 Waverly Avenue), Sims Hall (College Place), Syracuse Stage Complex (820 East Genesee Street), Smith Hall (University Place), Booth Hall (505 Comstock Avenue), Brewster, Boland and Brockway Halls (401 Van Buren Street), Day Hall (1 Mount Olympus Drive), Ernie Davis Hall (619 Comstock Avenue), Flint Hall (2 Mount Olympus Drive), Haven Hall (400 Comstock Avenue), Kimmel and Marion Halls (301 and 305 Waverly Avenue), Lawrinson Hall (303 Stadium Place), Lyons Hall (401 Euclid Avenue), Sadler Hall (1000 Irving Avenue), Sky Halls (410-430 Lambreth Lane), South Campus Apartments, Walnut Hall (809 Walnut Avenue), Washington Arms (621 Walnut Avenue), Watson Hall (405 University Place), Commissary (201 Ainsley Drive), Hoople Building (805 Crouse Avenue), Skytop Office Building (640 Skytop Road), Outdoor Running Track (Skytop Road), Irving Garage (Irving Avenue), Booth Garage (400 Marshall Street), Adams Street Garage (400 Adams Street), University Avenue Garage, Crouse Hinds Hall (900 S. Crouse Avenue), Tolley Building (120 Crouse Drive), Hall of Languages (101 Crouse Drive), Crouse College (100 Crouse Drive), Archbold Gymnasium (150 Sims Drive), Flanagan Gymnasium (151 Sims Drive), Women's Building (820 Comstock Avenue), Bio-Research Lab (100 Sims Drive), Steele Hall (131 Crouse Drive), Hendricks Chapel (121 Crouse Drive), University College (700 University Avenue), Goldstein Student Center (401 Skytop Road) and Law College (150 Crouse Drive), all located on the Campus.

The Project involves the major maintenance and capital construction needs for all University facilities, sitework and utilities for fiscal years 2013 through 2016. The Existing Facilities consist of the following facilities located on the Campus in the City of Syracuse (identified by building name and/or street address): (A) Education and General Academic and Administration Facilities: Belfer Audio Archives, Biological Research Laboratory, Bird Library, Bowne Hall, Brockway, Carnegie Library, Center for Science and Technology, Chilled Water Plant (500 East Taylor Street), 300 Comstock Avenue, Comstock Art Facility, Crouse College, Crouse Hinds Hall, Day Care Center (Lambreth Lane), Eggers Hall, 113 Euclid Avenue, 119 Euclid Avenue, 230 Euclid Avenue, Faculty Center, Holden Observatory, Grant Auditorium, H.B. Crouse, Hall of Languages, Hendricks Chapel, Henry Center, Heroy Geology, Hinds Hall, Hoople/Gebbie, Huntington Hall, Huntington Beard Crouse Hall, International Student Center (310 Walnut Avenue), Law College, Link Hall, Lyman Hall, Nursery School/Art Education Building (M-17, Lambreth Lane), Machinery Hall, Maxwell Hall, Newhouse I, Newhouse II, Newhouse III, 426 Ostrom Avenue, 732 Ostrom Avenue, 744 Ostrom Avenue, 750 Ostrom Avenue, 754 Ostrom Avenue, Physics Building, Regent Complex (820 Genesee Street), Shaffer Art Building, Sims Hall, Skytop Office Building, 621 Skytop Road Building, Slocum Hall, Smith Hall, Steele Hall, Tolley Administration Building, 804 University Avenue, Washington Center, Watson Theatre, Whitman School of Management, Women's Building, and University College; (B) Auxiliary Facilities: 1320 Jamesville Avenue (former ProLiteracy Office Building), Boland Hall, Booth Hall, Brewster Hall, Brockway Dining, Campus-Place of Remembrance, Carriage House, Day Hall, Dellplain Hall, Dining Centers, Ernie Davis Hall, Flint Hall, Graham Dining, Hafts Co-op, Haven Dining, Haven Hall, International Living Center, Kimmel Dining, Kimmel Hall, Lawrinson Hall, Lyons Hall, Marion Hall, Sadler Dining, Sadler Hall, Shaw Dining, Shaw Hall, Skybarn, Skyhalls, Skytop I, Skytop II, Slocum Heights, South Campus Apartments, Syracuse Stage Complex, Walnut Hall, Washington Arms, Watson Hall and Winnick Hillel Center; (C) Auxiliary Facilities (Other): Bookstores (303 University Place, Mount Olympus, Lawrinson, South Campus and Brewster), Commissary (201 Ainsley Drive), Health Services (111 Waverly Ave.), Goldstein Student Center, Schine Student Center, Archbold Gym, Carrier Dome, Flanagan Gym, Manley Field House, Hawkins Warehouse (1600 Jamesville Avenue) and Physical Plant (285 Ainsley Drive); and (D) Parking Garages: Adams, Booth, Brockway, Irving Avenue, Lawrinson and University.

SOURCES AND USES OF FUNDS

The sources and uses of funds from the Series 2013 Bonds are as follows:

Sources of Funds:

Bond Proceeds:	
Par Amount of the Series 2013 Bonds	$64,460,000
Plus: Original Issue Premium	3,367,371
Total Sources	$67,827,371

Uses of Funds:

Deposit to Project Fund	$66,933,064
Underwriter's Discount	325,222
Costs of Issuance*	569,085
Total Uses	$67,827,371

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* Costs of Issuance includes Issuer's fee, certain counsel fees, Rating Agency fees and printing costs, as well as certain other costs incurred in connection with the issuance and delivery of the Series 2013 Bonds.

BONDHOLDERS' RISKS

The following is a discussion of certain risks that could affect payments to be made with respect to the Series 2013 Bonds. Such discussion is not exhaustive, should be read in conjunction with all other parts of this Official Statement and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Series 2013 Bonds should analyze carefully the information contained in this Official Statement, including the Appendices hereto, and additional information in the form of the complete documents summarized herein, copies of which are available as described in this Official Statement.

General

The Series 2013 Bonds are payable from payments to be made by the University under the Loan Agreement. The ability of the University to comply with its obligations under the Loan Agreement depends primarily upon the ability of the University to continue to attract sufficient tuition-paying students to its educational programs, to obtain sufficient revenues from related activities and to maintain sufficient creditworthiness. The University expects that revenues derived from its ongoing operations, together with other available resources, will at all times be sufficient to make the required payments pursuant to the Loan Agreement and the University will covenant under the Loan Agreement to make all such payments when due. There are certain risks, however, which might prevent the University from obtaining sufficient revenues from tuition and other sources to meet all of its obligations, including its obligations under the Loan Agreement. Purchasers of the Series 2013 Bonds should bear in mind that the occurrence of any number of events could adversely affect the ability of the University to generate such revenues. Future economic, demographic and other conditions, including the demand for educational services, the ability of the University to provide the services required by students, changes in the local or national economy and competition from other educational institutions, together with changes in costs, may adversely affect revenues and expenses and, consequently, the ability of the University to make the required payments. The future financial condition of the University could also be adversely affected by, among other things, legislation and regulatory actions, and a number of other conditions which are unpredictable.

Additional Indebtedness

The Indenture permits the issuance of Additional Bonds on a parity with the Series 2013 Bonds. There is no restriction on the incurrence of other indebtedness by the University.

Risks as Employer

The University is a major employer, combining a complex mix of tenured and untenured full-time faculty, part-time faculty, technical and clerical support staff, maintenance, food service and other types of workers in a single operation. As with all large employers, the University bears a wide variety of risks in connection with its employees. These risks include strikes and other related work actions, contract disputes, discrimination claims, personal tort actions, work-related injuries, exposure to hazardous materials, interpersonal torts (such as between employees or between employees and students) and other risks that may flow from the relationships between employer and employee or between students and employees. Many of these risks are not covered by insurance, and certain of them cannot be anticipated or prevented in advance.

Changes in Law

Changes in law may impose new or added financial or other burdens on the operations of the University. Developments may include: (i) legislative or regulatory requirements for maintaining status as an organization exempt from taxation as described in Section 501(c)(3) of the Code; or (ii) challenges to State and local exemptions from real property tax and other taxes. It is not possible to predict the scope or effect of future legislative or regulatory actions with respect to taxation of not-for-profit corporations. There can be no assurance that future changes in the laws and regulations will not materially adversely affect the operations and financial condition of the University by requiring it to pay income or real property taxes (or other *ad valorem* taxes).

Tax-Exempt Status Change

Loss of its Section 501(c)(3) tax-exempt status by the University could result in loss of tax exemption of interest on the Series 2013 Bonds and defaults in covenants regarding the Series 2013 Bonds and other tax-exempt debt of the University would likely be triggered. The maintenance by the University of its Section 501(c)(3) tax-exempt status depends, in part, upon compliance with general rules in the Code and related United States Treasury regulations regarding the organization and operation of tax-exempt entities, including their operation for charitable and educational purposes and their avoidance of transactions that may cause their assets to inure to the benefit of private individuals.

Financial Assistance

The amount of available financial assistance is a significant factor in the decision of many students to attend a particular college or university. Approximately 75% of the University's undergraduate students receive some form of financial assistance from the University. The level of financial assistance is directly affected by funding levels of federal, state and other financial aid programs. Any significant reduction in the level of financial assistance offered to prospective students could reduce the number of students enrolling at the University.

Debt Portfolio

The University's debt portfolio includes variable rate demand bonds supported by letters of credit. The University has hedged interest rate risk with respect to the bonds by interest rate swap agreements. These debt structures have risks including letter of credit renewal risk, swap counterparty risk, swap termination risk and requirements to post collateral under certain circumstances. The University believes it has taken steps to mitigate these risks and has the resources to manage these risks.

Certain Matters Relating to Enforceability of the Loan Agreement

The obligation of the University to make payments pursuant to the Loan Agreement will be limited as the obligations of debtors typically are affected by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws or by equitable principles affecting the enforcement of creditors' rights. The University may file for the reduction of its debts in a proceeding under the federal Bankruptcy Code, which could include provisions modifying, eliminating or altering the rights of creditors generally, or any class of them, secured or unsecured. If the University should file a plan of reorganization ("Plan"), when confirmed by the court, such Plan binds all creditors who had notice or knowledge of the Plan and discharges all claims against the debtor provided for in the Plan. No Plan may be confirmed unless certain conditions are met, among which are that the Plan is in the best interests of creditors, is feasible and has been accepted by each class of claims impaired thereunder. Each class of claims has accepted the Plan if at least two-thirds in dollar amount and more than one-half in number of the allowed claims of the class that are voted with respect to the Plan are cast in its favor. Even if the Plan is not so accepted, it may be confirmed if the court finds that the Plan is fair and equitable with respect to each class of non-accepting creditors impaired thereunder and does not discriminate unfairly.

In addition, there exists common law authority and authority under State statutes for the ability of the State courts to terminate the existence of a not-for-profit corporation or undertake supervision of its affairs on various grounds, including a finding that such corporation has insufficient assets to carry out its stated charitable purposes or has taken some action which renders it unable to carry out such purposes. Such court action may arise on the court's own motion or pursuant to a petition of the State Attorney General or such other persons who have interests different from those of the general public, pursuant to the common law and statutory power to enforce charitable trusts and to see to the application of their funds to their intended charitable uses.

LITIGATION

The Issuer

There is not now pending nor, to the knowledge of the Issuer, threatened any litigation questioning or affecting the validity of the Series 2013 Bonds or the proceedings or authority under which the Series 2013 Bonds were issued. Neither the creation, organization or existence of the Issuer nor the title of any of the present trustees or other officers of the Issuer to their respective offices is being contested. There is no litigation pending or, to its knowledge, threatened which in any manner questions the right of the Issuer to execute and deliver the Indenture or the Loan Agreement.

The University

There is not now pending nor, to the knowledge of the University, threatened any litigation restraining or enjoining the execution or delivery of the Loan Agreement or questioning or affecting the validity of the Loan Agreement or the proceedings or authority under which the Loan Agreement was authorized or delivered. Neither the creation, organization or existence of the University nor the title of any of the present trustees or other officers of the University to their respective offices is being contested. There is no litigation pending or, to its knowledge, threatened which in any manner questions the right of the University to enter into the Loan Agreement or which would have a material adverse effect on the ability of the University to meet its obligations under the Loan Agreement.

LEGAL MATTERS

All legal matters incident to the authorization and validity of the Series 2013 Bonds are subject to the approval of Harris Beach PLLC, Bond Counsel, whose approving opinion will be delivered with the Series 2013 Bonds.

Certain legal matters will be passed upon for the Issuer by Harris Beach PLLC. Certain legal matters will be passed upon for the University by Bond, Schoeneck & King, PLLC, counsel to the University. Certain legal matters will be passed upon for the Underwriter by Hiscock & Barclay, LLP.

TAX MATTERS

Federal Income Taxes

In the opinion of Harris Beach PLLC, Bond Counsel to the Issuer, and subject to the limitations set forth below, under existing statutes, regulations, administrative rulings and court decisions as of the date of such opinion, interest on the Series 2013 Bonds is excluded from gross income for federal income tax purposes, pursuant to Section 103 of the Code. Furthermore, Bond Counsel is of the opinion that interest in the Series 2013 Bonds is not an "item of tax preference" for purposes of computing the federal alternative minimum tax imposed on individuals and corporations. However, interest on the Series 2013 Bonds is included in "adjusted current earnings" for purposes of calculating the federal alternative minimum tax imposed on certain corporations. Corporate purchasers of the Series 2013 Bonds should consult with their tax advisors regarding the computation of any alternative minimum tax liability.

The Series 2013 Bonds (which, for purposes of this paragraph, are referred to as the "Premium Bonds") are being offered at prices in excess of their principal amounts. An initial purchaser with an initial adjusted basis in a Premium Bond in excess of its principal amount will have amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, over the period to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation with an amortizable bond premium is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. As a result of the tax cost reduction requirements of the Code relating to amortization of bond premium, under certain circumstances, an initial owner of Premium Bonds may realize a taxable gain upon disposition of such Premium Bonds even though they are sold or redeemed for an amount equal to such owner's original cost of acquiring such Premium Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the tax consequences of owning such Premium Bonds.

The Code establishes certain requirements that must be met at and subsequent to the issuance and delivery of the Series 2013 Bonds in order that interest on the Series 2013 Bonds be and remain excluded from gross income for federal income tax purposes, pursuant to Section 103 of the Code. These continuing requirements include certain restrictions and prohibitions on the use of the proceeds of the Series 2013 Bonds and the Project, restrictions on the investment of proceeds and other amounts and the rebate to the United States of certain earnings in respect of such investments. Failure to comply with such continuing requirements may cause the interest on the Series 2013 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2013 Bonds, irrespective of the date on which such noncompliance occurs. In the Indenture, the Loan Agreement, the Tax Compliance Agreement, and accompanying documents, the Issuer and the University have covenanted to comply with certain procedures, and have made certain representations and certifications, designed to assure compliance with the requirements of the Code. The opinion of Bond Counsel described above is made in reliance upon, and assumes continuing compliance with, such covenants and procedures and the continuing accuracy, in all material respects, of such representations and certifications.

Bond Counsel expresses no opinion regarding any other federal income tax consequences related to the ownership or disposition of, or the receipt or accrual of interest on, the Series 2013 Bonds. The proposed form of opinion of Bond Counsel is attached hereto as Appendix F.

In addition to the matters referred to in the preceding paragraphs, prospective purchasers of the Series 2013 Bonds should be aware that the accrual or receipt of interest on the Series 2013 Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences may depend upon the recipient's particular tax status or other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences. Examples of such other federal income tax consequences of acquiring or holding the Series 2013 Bonds include, without limitation, that (i) with respect to certain insurance companies, the Code reduces the deduction for loss reserves by a portion of the sum of certain items, including interest on the Series 2013 Bonds, (ii) interest on the Series 2013 Bonds earned by certain foreign corporations doing business in the United States may be subject to a branch profits tax imposed by the Code, (iii) passive investment income, including interest on the Series 2013 Bonds, may be subject to federal income taxation under the Code for certain S corporations that have certain earnings and profits, and (iv) the Code requires recipients of certain Social Security and certain other federal retirement benefits to take into account, in determining gross income, receipts or accruals of interest on the Series 2013 Bonds. In addition, the Code denies the interest deduction for indebtedness incurred or continued by a taxpayer, including, without limitation, banks, thrift companies, and certain other financial companies to purchase or carry tax-exempt obligations, such as the Series 2013 Bonds. The foregoing is not intended as an exhaustive list of potential tax consequences. Prospective purchasers should consult their tax advisors regarding any possible collateral consequences with respect to the Series 2013 Bonds.

Certain requirements and procedures contained in or referred to in the Indenture, the Loan Agreement, the Tax Compliance Agreement, and other relevant documents may be changed, and certain actions may be taken or omitted subsequent to the date of issue, under the circumstances and subject to the terms and conditions set forth in such documents or certificates, upon the advice of or with the approving opinion of a nationally recognized bond counsel. Bond Counsel expresses no opinion as to any tax consequences with respect to the Series 2013 Bonds, or the interest thereon, if such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Harris Beach PLLC.

State Income Taxes

In the opinion of Bond Counsel, under existing statutes as of the date of the issuance of the Series 2013 Bonds, interest on the Series 2013 Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof.

Any noncompliance with the federal income tax requirements set forth above would not, however, affect the exemption of interest on the Series 2013 Bonds from personal income taxes imposed by New York State or any political subdivision thereof.

Bond Counsel expresses no opinion regarding any other state or local tax consequences related to the ownership or disposition of, or the receipt or accrual of interest on, the Series 2013 Bonds.

Interest on the Series 2013 Bonds may or may not be subject to state or local income taxes in jurisdictions other than the State of New York under applicable state or local tax laws. Bond Counsel expresses no opinion as to the tax treatment of the Series 2013 Bonds under the laws of such other state or local jurisdictions. Each purchaser of the Series 2013 Bonds should consult his or her own tax advisor regarding the taxable status of the Series 2013 Bonds in a particular jurisdiction other than the State of New York.

Other Considerations

Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or omitted) or any events occurring (or not occurring) after the date of issuance of the Series 2013 Bonds may adversely affect the value of, or the tax status of interest on, the Series 2013 Bonds.

No assurance can be given that any future legislation or governmental actions, including amendments to the Code or State income tax laws, regulations, administrative rulings, or court decisions, will not, directly or indirectly, cause interest on the Series 2013 Bonds to be subject to federal, State or local income taxation, or otherwise prevent Bondholders from realizing the full current benefit of the tax status of such interest. Further, no assurance can be given that the introduction or enactment of any such future legislation, or any judicial decision or action of the Internal Revenue Service or any State taxing authority, including, but not limited to, the promulgation of a regulation or ruling, or the selection of the Series 2013 Bonds for audit examination or the course or result of an audit examination of the Series 2013 Bonds or of obligations which present similar tax issues, will not affect the market price, value or marketability of the Series 2013 Bonds. For example, President Obama has released various legislative proposals that would limit the extent of the exclusion from gross income of interest on obligations of states and political subdivisions under Section 103 of the Code (including the Series 2013 Bonds) for taxpayers whose income exceeds certain threshold levels. No prediction is made as to whether any such proposals will be enacted. Prospective purchasers of the Series 2013 Bonds should consult their own tax advisors regarding the foregoing matters.

All quotations from and summaries and explanations of provisions of law do not purport to be complete, and reference is made to such laws for full and complete statements of their provisions.

ALL PROSPECTIVE PURCHASERS OF THE SERIES 2013 BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE AS TO THESE AND OTHER FEDERAL AND STATE TAX CONSEQUENCES, AS WELL AS ANY LOCAL TAX CONSEQUENCES, OF PURCHASING OR HOLDING THE SERIES 2013 BONDS.

UNDERWRITING

The Underwriter, J.P. Morgan Securities LLC, has agreed to purchase the Series 2013 Bonds at an aggregate purchase price of $67,502,149, representing the aggregate principal amount of Series 2013 Bonds, plus an original issue premium of $3,367,371, less an Underwriter's discount of $325,222. Pursuant to the Letter of Representation and Indemnification from the University to the Issuer and the Underwriter, the University has agreed to indemnify the Underwriter and the Issuer against certain liabilities. The Underwriter reserves the right to join with dealers and other underwriters in offering the Series 2013 Bonds to the public. The obligation of the Underwriter to accept delivery of the Series 2013 Bonds is subject to various conditions of the Bond Purchase Agreement.

J.P. Morgan Securities LLC ("JPMS"), the Underwriter of the Series 2013 Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of UBS Financial Services Inc. ("UBSFS") and Charles Schwab & Co., Inc. ("CS&Co.") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement (if applicable to this transaction), each of UBSFS and CS&Co. will purchase Series 2013 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series 2013 Bonds that such firm sells.

An officer of JP Morgan Chase Bank NA (the "Bank") serves as a member of the University's Board of Trustees. See the information under the caption "Governance and Administration" in Appendix A attached hereto. The University is a guarantor of a loan made by the Bank with respect to the Sheraton Syracuse University Hotel and Conference Center. The Bank provides letters of credit securing the University's variable rate demand bonds. See information regarding the loan and letters of credit in the financial statements of the University as of June 30, 2013 and 2012, and for the years then ended, which are included in Appendix B to this Official Statement.

INDEPENDENT AUDITORS

The financial statements of the University as of June 30, 2013 and 2012, and for the years then ended, which are included in Appendix B to this Official Statement, have been audited by KPMG LLP, independent auditors, as stated in their report appearing therein.

RATINGS

Moody's Investors Service ("Moody's") and Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. ("S&P") have assigned ratings to the Series 2013 Bonds of Aa3 and AA-, respectively. Such ratings reflect only the respective views of such organizations and an explanation of the significance of such ratings may be obtained only from the rating agency furnishing the same. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by either or both such rating agencies if, in the judgment of either or both, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2013 Bonds.

CONTINUING DISCLOSURE

The University will enter into a Continuing Disclosure Agreement (the "Undertaking") for the benefit of the Bondholders in accordance with the requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 to provide certain information annually and to provide notice of certain events to information repositories designated in the Undertaking pursuant to the requirements of Section (b)(5) of the Rule. For purposes of the Series 2013 Bonds, the University has agreed to provide on an annual basis updated information of the kind contained in "Financial Results" in the section titled "FINANCIAL INFORMATION" in Appendix A attached hereto.

The events which will be noticed on an occurrence basis and the other terms of the Undertaking, including termination, amendment and remedies, are set forth in the form of the Undertaking set forth in Appendix E attached hereto. Failure by the University to comply with the Undertaking will not constitute an event of default under the Indenture or Loan Agreement, and Bondholders are limited to the remedies described in the Undertaking. See the information in "APPENDIX E – CONTINUING DISCLOSURE AGREEMENT" attached hereto. Failure by the University to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Series 2013 Bonds in the secondary market. Consequently, any such failure may adversely affect the transferability and liquidity of the Series 2013 Bonds and their market price.

The University has complied in all material respects with its previous continuing disclosure undertakings for fiscal years June 30, 2010, 2011, 2012 and 2013. The University failed to file its audited financial statements for the fiscal year ended June 30, 2008, which were due by December 30, 2008, with an appropriate Nationally Recognized Municipal Securities Information Repository, but did post a continuing disclosure filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access database ("EMMA") on November 29, 2010, which included the University's Fiscal Year 2008 audited financial statements. The University also failed to file its audited financial statements for the fiscal year ended June 30, 2009, which were due on December 30, 2009, with EMMA, but did include the University's Fiscal Year 2009 audited financial statements with the November 29, 2010 filing with EMMA. In addition, in 2008, the required notices with respect to the downgrades of the bond insurer for certain of the University's outstanding indebtedness were not filed in a timely manner. At this time, all filings required under the previous continuing disclosure undertakings have been made and the University is current with all of its continuing disclosure obligations.

MISCELLANEOUS

The summaries or descriptions of provisions of the Series 2013 Bonds, the Loan Agreement, the Indenture and all references to other materials not purported to be quoted in full are only brief outlines of some of the provisions thereof and do not purport to summarize or describe all of the provisions thereof. Reference is made to the Series 2013 Bonds, the Loan Agreement and the Indenture for a full and complete statement of the provisions thereof. Such documents are on file at the office of the Underwriter and following delivery of the Series 2013 Bonds will be on file at the Office of the Trustee.

So far as any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of such statements will be realized. Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of the Series 2013 Bonds. It is anticipated that CUSIP identification numbers will be printed on the Series 2013 Bonds, but neither the failure to print such numbers nor any error in the printing of such numbers shall constitute grounds for a failure or refusal by any purchaser thereof to accept delivery of and pay for any Bonds. The attached Appendices are all integral parts of this Official Statement and must be read together with all of the foregoing statements. The University has reviewed the information contained herein which relates to it and its property, and has approved all such information for use within this Official Statement. The distribution of this Official Statement has been approved by the Issuer. This Official Statement has been duly authorized, executed and delivered by the Issuer and the University. The Issuer has not, however, prepared nor made any independent investigation of the information contained in this Official Statement except the information under the captions "THE ISSUER" and "LITIGATION — The Issuer" herein.

TRUST FOR CULTURAL RESOURCES OF THE COUNTY OF ONONDAGA

By: /s/ Mary Beth Primo
Mary Beth Primo
Executive Director

THIS OFFICIAL STATEMENT IS APPROVED.

SYRACUSE UNIVERSITY

By: /s/ Barbara L. Wells
Barbara L. Wells
Treasurer

APPENDIX A

INFORMATION CONCERNING SYRACUSE UNIVERSITY

GENERAL INFORMATION

Introduction

Syracuse University (the "University") is a private, coeducational and residential university founded by the Methodist Episcopal Church and granted a charter by the State of New York in 1870. The University currently operates under the direction of an independent Board of Trustees as an education corporation under the New York Not-for-Profit Corporation Law.

The University has a total enrollment of approximately 21,000 students, including approximately 14,800 full-time undergraduate and law students, approximately 4,000 full-time master's and doctoral students, and approximately 2,200 part-time students. Geographically, the undergraduate student body represents all 50 states and more than 125 countries. The quality of the University's freshman classes has improved steadily over the past decade, with high school GPA increasing from 3.55 to 3.62 and SAT scores remaining steadily strong throughout that period.

The University offers approximately 500 degree programs in the following 13 schools and colleges: the School of Architecture; the College of Arts and Sciences; the School of Education; the L.C. Smith College of Engineering and Computer Science; the Graduate School; the David B. Falk College of Sport and Human Dynamics; the School of Information Studies; the College of Law; the Martin J. Whitman School of Management; the Maxwell School of Citizenship and Public Affairs; the S.I. Newhouse School of Public Communications; the College of Visual and Performing Arts; and University College.

The University also maintains various highly specialized facilities, including the Center for Advanced Systems and Engineering (CASE), a designated New York State Center for Advanced Technology; the Syracuse Center of Excellence in Environmental and Energy Systems, focusing on energy efficiency and indoor environmental quality; and the Syracuse Biomaterials Institute, focusing on new materials for commercial and medical applications.

The University has forged several strategic partnerships and collaborations to allow for leverage of its most valuable resources and to utilize the knowledge, innovation, and capabilities of select companies. The University has partnered with IBM to construct and operate a data center that is designed to use 50% less energy than typical. The University is using the data center for its computing operations, and to research and develop new data center energy efficiency analyses and modeling tools. IBM is using the data center as a model for its clients in designing such facilities and implementing new energy efficient operations. The University has also partnered with JPMorgan Chase Bank to collaborate on the development of education and work experience innovations in financial services information technology. The School of Information Studies has introduced a new interdisciplinary minor in Global Enterprise Technology, a summer internship program with JPMorgan Chase was developed for Syracuse University students to provide an experience that embodies experiential and problem-based learning principles, and a technology center was opened in one of the University's main campus facilities that allows for faculty, students, researchers, and JPMorgan Chase employees to engage in internships, experiential learning, and joint research projects.

The University conducts research and training programs, consistent with its educational objectives, for a variety of federal government agencies, such as the National Science Foundation, the National Aeronautics and Space Administration, the National Institute of Health, the U.S. Environmental Protection Agency, and the United States Air Force, as well as for organizations and businesses and non-profit corporations both out of state and within the state.

The University's faculty represents outstanding teachers and researchers in their fields. Its schools and colleges have carved out distinctive niches in higher education with five among the very best of their kind: the Maxwell School of Citizenship and Public Affairs, which is consistently named the nation's top provider of public affairs education; the S.I. Newhouse School of Public Communications, a powerhouse in print and broadcast journalism training; the School of Architecture, perennially among the top-rated schools by working architects; the School of Information Studies (iSchool), among the highest ranked and most innovative schools of its kind; and the College of Visual and Performing Arts, with highly ranked and highly influential programs in drama, design, and the fine arts. Taken as a whole, the University is greater than the sum of its parts, a major contributor to the economy of the Central New York region, and an educator for the world.

The University's vision of *Scholarship in Action* requires transformational investments in faculty excellence and scholarly distinction, access initiatives for enterprising students, and engagement with the world locally, nationally, and globally. The University's great strength is based on the interactive and collaborative nature of many of its programs, where faculty and students learn, discover, and create through deep engagement and exchanges with practitioners and communities throughout the world. Syracuse University is a place where creative exchanges occur easily across disciplines and colleges. The University's interdisciplinary programs, such as the Bandier Program for Music and the Entertainment Industries, the Syracuse Biomaterials Institute, and the Goldring Arts Journalism Program, and its cross-campus programs, such as the Renee Crown Honors Program and the Soling Program, have a profile of breaking new ground, as professors, students, and practitioners intersect on and off campus.

ACADEMIC PROGRAMS

Schools and Colleges
The University's 13 schools and colleges each play a unique role in shaping the University as a whole and contribute to its reputation as one of the premier institutions of higher learning in the country. A brief description of each of the schools and colleges is set forth below:

The **School of Architecture** provides students with the technical skills and cultural knowledge necessary to practice in an increasingly competitive global marketplace.

The **College of Arts and Sciences** is the founding college of Syracuse University and remains the core of liberal arts education for undergraduates, featuring innovative interconnected programs across the humanities, sciences, and mathematics.

The **School of Education** is a national leader in enhancing educational practice. A pioneer in the inclusion movement, the school continues that tradition through its work to improve urban education.

The **L.C. Smith College of Engineering and Computer Science** prepares students for careers as practicing and research engineers and computer scientists, while creating high-impact innovations.

The **David B. Falk College of Sport and Human Dynamics** prepares students through scholarship, practice, civic engagement, advocacy, and entrepreneurial endeavors to promote the health and well-being of individuals of all ages, their families, and their communities within the framework of social justice principles.

The **School of Information Studies** is the nation's original information school. The highly ranked iSchool continues to be a leading center for technology-driven programs and research.

The **College of Law** graduates professionals distinctly capable of engaging the issues most critical to any community, with interdisciplinary programs led by nationally recognized faculty partnering with other SU schools and colleges to provide both a sound doctrinal legal education and practical hands-on experience in the real world.

The **Martin J. Whitman School of Management** develops managers who will become globally competitive leaders and includes highly regarded programs in real estate, supply chain, and entrepreneurship.

The **Maxwell School of Citizenship and Public Affairs** is top ranked, advancing citizenship, scholarship, and leadership in policy and social science.

The **S.I. Newhouse School of Public Communications** is one of the nation's premier schools of mass communication, with a record of preparing leading journalists and innovators across traditional and new media platforms.

The **College of Visual and Performing Arts** educates cultural leaders who engage, inspire, and challenge audiences through performance, visual art, design, scholarship, and commentary.

University College offers Syracuse University degree and certificate programs to part-time students. Flexible course formats, supportive academic advisors, and financial aid options meet the needs of adult students.

The **Graduate School** oversees academic policy, graduate degree and certificate program modification and development, and the professional development programs for graduate study at Syracuse University.

Other Programs
The University's **SU Abroad** program offers rigorous academics, internship opportunities, home stays, language immersion, community engagement, and intellectual guides in the form of professional, experienced staff and faculty. The University currently operates eight overseas centers in Beijing, Florence, Hong Kong, Istanbul, London, Madrid, Santiago, and Strasbourg. SU Abroad also offers students opportunities to participate in its World Partners program and summer and other short-term programs.

For more than 80 years, the **Reserve Officers Training Corps (ROTC)** program has instilled the values of teamwork, leadership, and patriotism in University students while providing the financial support they need to complete their degrees. There are two ROTC Corps of Cadets at the University, the Army and Air Force, which train men and women for leadership positions in military careers and in civilian life.

Accreditation
The University is chartered by the New York State Board of Regents and accredited by the Middle States Association of Colleges and Secondary Schools. Accreditation for each of the colleges and schools is maintained in accordance with the regulations of the appropriate professional association.

GOVERNANCE AND ADMINISTRATION

Board of Trustees
The University is governed by a Board of Trustees (the "Board"), whose members serve without compensation. The Board consists of 59 voting members and a maximum of 70 members, including life and honorary trustees. Members are elected by the Board and serve four-year terms with a maximum of three consecutive terms.

The current officers of the Board, term expirations, and primary business affiliations are as follows:

Officers	3rd Four-Year Term Expires	Business Affiliation
Richard L. Thompson, Chairman	2015	Patton Boggs, LLP
John H. Chapple, Chairman Emeritus	2017	Hawkeye Investments, LLC
Joanne F. Alper, Vice Chair	2018	Judge, 17th Circuit Court of Virginia (Retired)
Kenneth E. Goodman, Vice Chair	2016	Forest Laboratories, Inc. (Retired)
James D. Kuhn, Vice Chair	2019	Newmark Grubb Knight Frank
Howard Phanstiel, Vice Chair	2019	Phanstiel Enterprises, LLC
Elizabeth Breul O'Rourke	Ex Officio	Syracuse University

The current Board members, term expirations, and primary business affiliations are as follows:

Members	3rd Four-Year Term Expires	Business Affiliation
Martin N. Bandier	2018	SONY/ ATV Music Publishing
Steven W. Barnes	2020	Bain Capital Partners, LLC
Lee N. Blatt	2014	Reliable System Services Corp.
James V. Breuer	2015	Hueber-Breuer Construction Co., Inc.
Nancy Cantor	Ex Officio	Syracuse University
Wendy H. Cohen	2022	The Alfred & Ann Goldstein Foundation
Angel Collado-Schwarz	2017	Fundacion Voz del Centro
Lauren B. Cramer	2024	McLaughlin & Stern, LLP
Daniel A. D'Aniello	2016	The Carlyle Group
Darlene T. DeRemer	2023	Grail Partners, LLC

The Board has adopted a formal conflict-of-interest policy to identify and resolve potential conflicts of interest. Some of the members of the Board are associated with, or are investors in, businesses or firms with whom the University has, from time to time, entered into transactions to purchase goods or services. In the opinion of the University's management, the transactions between the University and businesses or firms with which members of the Board are or have been associated are conducted on an "arm's length" basis.

University Administration

The Chancellor and President, the chief administrative officer of the University, is appointed by the Board of Trustees. All other principal executive officers of the University are appointed by the Chancellor, with the approval of the Board of Trustees. Information on the principal executive officers of the University is shown below.

In October 2012, Chancellor Nancy Cantor announced that she would conclude her tenure at Syracuse when her current contract ended in June 2014. The Board of Trustees initiated a search process and will select a new chancellor in the winter of 2013. In June 2013, Chancellor Cantor was chosen as the chancellor of Rutgers University's Newark campus and will depart Syracuse at the end of 2013.

In August 2013, Treasurer Barbara Wells announced her retirement effective September 15, 2013. David Smith has been named University Treasurer effective September 16. Mr. Smith has experience in investment and operations management with a background in higher education and capital markets. He was previously employed by the University and is currently a partner at Bay Hills Capital Management in San Francisco, where he performs investment sourcing and due diligence and develops strategic investment partner relations. Mr. Smith earned a Master of Business Administration degree at Syracuse University after receiving a Bachelor of Business Administration degree from Western Illinois University. He is a chartered financial analyst, and a member of the CFA Institute.

Nancy Cantor, Chancellor and President. Nancy Cantor is the 11th Chancellor and President of Syracuse University. Prior to her appointment at Syracuse University, Chancellor Cantor served as chancellor of the University of Illinois at Urbana-Champaign; provost and executive vice president for academic affairs at the University of Michigan, prior to which she had been dean of its Horace H. Rackham School of Graduate Studies and vice provost for academic affairs; she was also professor of psychology and senior research scientist at the Institute for Social Research at Michigan. Previously, she had been chair of the department of psychology at Princeton University.

Chancellor Cantor holds an A.B. degree from Sarah Lawrence College and a Ph.D. degree in psychology from Stanford University. She is a fellow of the American Academy of Arts and Sciences, a member of the Institute of Medicine of the National Academy of Sciences, and a member of the following boards: the American Institutes for Research, the New York Academy of Sciences, the UC Davis Board of Advisors, and the Say Yes to Education Foundation. Chancellor Cantor is past chair of the board of directors of the American Association for Higher Education and the American Council on Education, and a former trustee of Sarah Lawrence College, the Paul Taylor Dance Company, and The Future of Minority Studies. She is a past board member of the National Academies Board on Higher Education and the Workforce, National Academies Roundtable for Science, Technology, and Sustainability, Center for Advanced Study in the Behavioral Sciences, American Psychological Society, and the Woodrow Wilson National Fellowship Foundation. In addition, she was national co-chair of Imagining America's Tenure Team Initiative. Cantor currently serves as co-chair of the Central New York Regional Economic Development Council, by appointment of New York Governor Andrew Cuomo.

Chancellor Cantor has also received the Distinguished Scientific Award for an Early Career Contribution to Psychology from the American Psychological Association, the Woman of Achievement Award from the Anti-Defamation League, the Making a Difference for Women Award from the National Council for Research on Women, the Reginald Wilson Diversity Leadership Award from the National Association of Diversity Officers in Higher Education, and the Frank W. Hale Jr. Diversity Leadership Award from the National Association of Diversity Officers in Higher Education.

Under Chancellor Cantor's leadership, Syracuse University earned the distinction of being among the first institutions to earn the Carnegie Foundation for the Advancement of Teaching's classification as a university committed to Community Engagement and annual distinction on the President's Higher Education Community Service Honor Roll. Chancellor Cantor also earned the 2008 Carnegie Corporation Academic Leadership Award.

Eric F. Spina, Vice Chancellor and Provost. Eric Spina was named Vice Chancellor and Provost in 2007. Dr. Spina has had almost twenty years of experience at Syracuse University in teaching, research, and administration. Before accepting his current position, Dr. Spina was the Douglas D. Danforth Dean of Engineering and Computer Science at Syracuse University.

Dr. Spina has reached across campus to create new collaborative relationships and synergies, which have allowed the University to more dynamically and efficiently advance its academic mission of *Scholarship in Action*. Those collaborations include a new partnership with the University's chief financial officer to jointly oversee budget and planning, contract (research) accounting, and design and construction. Dr. Spina has also reached out to other academic and non-academic institutions to build new partnerships across the region, including the expansion of the University's collaborative relationships with the State University of New York (SUNY) College of Environmental Science and Forestry and SUNY Upstate Medical University.

First as Associate Dean and then as Dean of the L.C. Smith College of Engineering and Computer Science (ECS), Dr. Spina was dedicated to improving engineering education. His academic vision centered on leveraging ECS's strong research traditions with the extensive resources of the University to give engineering graduates a competitive edge in an increasingly demanding global marketplace.

As principal or co-principal investigator, Dr. Spina has received more than $2 million in research funding, including two National Science Foundation (NSF) Research Experiences for Undergraduates site awards, an NSF Leadership in Laboratory Development grant, and several projects that have resulted in innovative educational partnerships with industry.

Since joining the Syracuse University faculty in 1988, Dr. Spina has served in a wide range of leadership positions. In addition to his teaching and administrative responsibilities, he has taken a leading role in developing Syracuse University and New York State initiatives in indoor environmental quality and environmental quality systems. He was deputy director of the Environmental Quality Systems Center, a New York STAR (Strategically Targeted Academic Research) Center at Syracuse University, and continues to serve on the board of the Center of Excellence in Environmental and Energy Systems, a state- and federally-funded technology transfer initiative designed to attract millions of research dollars to the New York State economy. Dr. Spina is a member of the boards of the Syracuse Chamber of Commerce and the Milton J. Rubenstein Museum of Science and Technology.

Dr. Spina received a bachelor's degree in mechanical engineering from Carnegie Mellon University, and master's and doctoral degrees in mechanical and aerospace engineering from Princeton University.

Louis G. Marcoccia, Executive Vice President and Chief Financial Officer. Louis Marcoccia is responsible for fiscal matters, business, and auxiliary operations of the University, planning and maintenance of University physical resources, safety, transportation, parking, real estate, mail services, energy management, and steam and chilled water distribution systems. The Office is organized into 15 areas, including the Office of Business, Finance and Administrative Services; the Office of Athletic Compliance; the Office of Audit and Management Advisory Services; Auxiliary Services; the Office of Budget and Planning; Business and Facilities Maintenance Services; the Comptroller's Office; the Office of Campus Planning, Design, and Construction; the Department of Public Safety (in collaboration with the Senior Vice President and Dean of Student Affairs); the Office of Energy Systems & Sustainability Management; Information Technology and Services (in collaboration with the Vice Chancellor and Provost); the Office of Purchasing and Real Estate; the Office of Risk Management; the Sheraton Syracuse University Hotel and Conference Center; and the Treasurer's Office.

Prior to assuming the duties of his present position in 2006, he was the University's Senior Vice President for Business, Finance, and Administrative Services (1995-2006); Senior Vice President for Business and Finance (1985-1995); Vice President and Comptroller (1982-1985); Comptroller (1976-1982); and Director of Internal Audit (1975-1976). He was a Certified Public Accountant at Price Waterhouse & Co. from 1969-1975.

Dr. Marcoccia received an Ed.D. degree from the University of Pennsylvania in 2003, an M.S. degree in accounting from Syracuse University in 1969, and a B.S. degree in accounting from Syracuse University in 1968.

Dr. Marcoccia is a member of several boards, including: Lincoln Life & Annuity Company of New York (Director); S.U. Theatre Corporation (Trustee, President, and Member of Finance Committee); Drumlins Country Club (President); Syracuse University Hotel and Conference Center, LLC (President); University Hill Corporation (Vice-Chair, 2010-11); Upstate Medical University Foundation (Director); and others.

Thomas J. Walsh, Executive Vice President for Advancement and External Affairs. Thomas Walsh is Executive Vice President for Advancement and External Affairs at Syracuse University. In this position, he oversees the offices of Development, Engagement Initiatives, Marketing and Interactive Media, Alumni Relations, Program Development and Special Events, and institutional advancement operations in New York City, Washington, D.C., and Los Angeles. The division has a staff of more than 150 and a budget in excess of $10 million.

Mr. Walsh began his career at Syracuse University in 1979 as dramaturge and associate producer for Syracuse Stage. In 1987, he joined the University's Division of Student Affairs to help expand cultural programming for students. In 1991, Mr. Walsh was appointed as the University's Director of Major Gifts for Washington, D.C. Four years later, in 1995, he also assumed responsibility as Director of Federal Relations. Mr. Walsh was the University's federal lobbyist until 1999, when he was named an assistant vice president and charged to lead the initiative to create a stronger presence for the University in New York City. In 2002, he became Vice President of Leadership Gifts, and in 2005 was appointed to his current role.

Mr. Walsh has worked with the Berkshire Theater Festival and New York's La MaMa Experimental Theater Club. He served on the New York State Council on the Arts advisory panels for a decade, is a former chair of the board of the Light Work Gallery, and is a board member of the Everson Museum of Art and the Syracuse International Film and Video Festival.

Mr. Walsh has a B.A. degree in English from LeMoyne College and an M.F.A. degree from Syracuse University's College of Visual and Performing Arts.

Rebecca Reed Kantrowitz, Interim Senior Vice President and Dean of Student Affairs. Rebecca Reed Kantrowitz was appointed Interim Senior Vice President and Dean of the Division of Student Affairs at Syracuse University in 2013. Rebecca Reed Kantrowitz was formerly Associate Vice President for Inclusion, Community and Citizenship within the Division of Student Affairs. Ms. Kantrowitz began her career at Syracuse University in 2002 as Director of Residence Life, and has served as Associate Vice President since 2008.

Ms. Kantrowitz has a B.A. degree in English from Allegheny College, an M.S. degree in education from Niagara University, and has completed doctoral course work in higher education at Syracuse University. Her professional affiliations have included the American College Personnel Association, the Association for Student Judicial Affairs, the Association of College and University Housing Officers, the College Student Personnel Association of New York, and the National Association of Student Personnel Administrators.

Lil Breul O'Rourke, Secretary to the Board of Trustees and Vice President for Principal Gifts. Lil O'Rourke has been with Syracuse University since 1983 serving in the Division of Institutional Advancement. Her career in higher education advancement at Syracuse University has covered a broad range of responsibilities, including alumni relations, central-based regional development, and advancement for the College of Arts and Sciences. Most recently she served as Vice President for Development and Chief Development Officer.

Ms. O'Rourke currently serves on the Philanthropy Commission for the Council for the Advancement and Support of Education, and the board of directors for Syracuse University Library Associates, National Alumni Association of Syracuse University, and Syracuse University Press.

Ms. O'Rourke earned a B.A. degree at Syracuse University from the College of Arts and Sciences and an M.A. degree in public administration from the Maxwell School of Citizenship and Public Affairs.

Barbara L. Wells, Treasurer. Barbara Wells was appointed as the University's Treasurer in 1990, and is responsible for treasury and debt management, portfolio accounting, and endowment fund administration. She was an associate comptroller at Syracuse University from 1981 to 1990. Prior to 1981, she held a number of positions at the University, in the Office of Budget and Planning, the Comptroller's Office, and the Personnel Department, beginning in 1975.

Ms. Wells has a bachelor's degree in business administration and a Master of Business Administration degree, both from Syracuse University.

Ms. Wells has been a member of the board of Drumlins Country Club since 1990, and presently serves as Treasurer of the board.

***Rebecca L. Foote, Comptroller*.** Rebecca Foote assumed her present position as Comptroller of Syracuse University in 2007. As Comptroller, Ms. Foote is responsible for establishing and monitoring financial accounting procedures and policies to control and safeguard the University's assets. Her principal responsibilities include accounting, financial statement reporting, sponsored grant and contract compliance and reporting, tax compliance and reporting, payroll, disbursements processing, cash operations, billing, and cash collections. The departments that encompass these functions are General Accounting, Sponsored Accounting, Payroll, Disbursements Processing, Cash Operations, Bursar and Student Debt Management.

Ms. Foote graduated cum laude from Siena College with a bachelor's degree in business administration; she expects to receive a Master of Business Administration degree from Syracuse University in May 2014. Her career at Syracuse University began in 1994. She left the University in 1997 to work at PricewaterhouseCoopers in its business assurance practice for five years, where she earned her certified public accountancy license. Before returning to Syracuse University as the Director of Financial Analysis in 2004, Ms. Foote was the Manager of Financial Reporting at the Rochester Institute of Technology.

THE CAMPUS

The University campus encompasses more than 1,000 acres and 285 buildings surrounding a central quadrangle. The buildings at the main campus include classrooms, laboratories, and auditoriums; faculty and administrative offices; libraries, music studios, and recital halls; dormitories; and a chapel, a student center, and a center for continuing education. The main campus also includes athletic grounds; tennis courts; intramural and club sports fields, and a stadium. Intercollegiate football and basketball games and other sporting events are held in the Carrier Dome, a 50,000-seat enclosed sports stadium, which is also used for concerts and other community events.

Some of the major construction and renovation projects undertaken within the last few years include Dineen Hall, Carnegie Library, the Center for Science and Technologies Life Sciences, the Ernie Davis Residence Hall, the Green Data Center, the Warehouse in downtown Syracuse, Slocum Hall (School of Architecture), Crouse-Hinds Hall, Tolley Building, School of Management Building, Brewster-Boland Hall, Shaw Hall, Carrier Dome/Lampe Athletics Complex, Carmelo K. Anthony Basketball Center, Manley Field House football weight room, the Center of Excellence, SU Abroad Faraday House, Lyman Hall, Hinds Hall, Link Hall, the Commissary, and Brockway.

The Syracuse University Library has 3.8 million printed volumes, 7.6 million microforms, more than 74,000 current periodicals/serials, and 940,000 electronic books.

OPERATING INFORMATION

Student Enrollment

The following table presents the student enrollment headcounts and full time equivalents (FTE) for undergraduate, graduate, and law students for the most recent five years.

Fall Semester Enrollment

Academic Year	Undergraduate	Graduate	Law	Total	FTE
2012-13	14,798	5,570	661	21,029	19,545
2011-12	14,671	5,510	648	20,829	19,244
2010-11	14,201	5,568	638	20,407	18,726
2009-10	13,736	5,299	603	19,638	17,929
2008-09	13,651	5,075	640	19,366	17,670

The following table presents full-time enrollment by School or College for the fall of 2012.

	Enrollment	% of Total
Undergraduate- Main Campus		
Architecture	536	2.9
Arts and Sciences	4,652	24.8
Education	496	2.6
Engineering and Computer Science	1,436	7.6
Sport and Human Dynamics	1,180	6.3
Information Studies	525	2.8
Management	1,748	9.3
Public Communications	1,363	7.2
Visual and Performing Arts	1,961	10.4
	13,897	73.9
Non-matriculated/Other	272	1.4
Graduate School	3,977	21.2
Law	657	3.5
	18,803	100.0

Freshman Admissions Statistics
The following table presents the number of applications received for admission for full-time freshman enrollment; the total number of acceptances (both to any School or College and to preferred School or College); the acceptance rate; the total number enrolled; and the percentage of acceptances enrolled. The preliminary data for fall 2013 is provided as of July 24, 2013.

Fall	Total Applications*	Total Acceptances	Acceptance Rate (%)	Total Enrolled	Yield (%)
2013	28,253	13,968	49.4	3,551	25.4
2012	25,779	13,230	51.3	3,384	25.6
2011	25,870	12,770	49.4	3,403	26.6
2010	22,922	13,696	59.8	3,463	25.3
2009	20,929	12,583	60.1	3,248	25.8
2008	22,058	11,577	52.5	3,168	27.4

**Total applications include original applicants only. Total acceptances include applicants admitted to their first choice academic program and those admitted to their second choice academic program.*

During the past five years, the average SAT scores for entering freshmen have consistently been above the national averages, as presented in the following table.

Fall	Syracuse University Mid-50th Percentile Combined Test Scores*	National Test Scores Mid-50th Percentile Combined Test Scores*	High School GPA
2012	1080 - 1250	850 - 1170	3.62
2011	1070 - 1250	850 - 1170	3.62
2010	1070 - 1250	850 - 1180	3.60
2009	1070 - 1250	850 - 1180	3.60
2008	1080 - 1260	850 - 1170	3.61

**The College Board recommends using mid-50th percentile test score ranges. Mid-50th percentile ranges are more meaningful than mean test scores since they provide less narrow representation of the population. National test scores are reported by the College Board, and include all college bound test takers in their senior year.*

Undergraduate Student Charges and Financial Aid
Annual costs for tuition, room, board, and mandatory fees for the most recent five years are presented in the following table.

	2012-13	2011-12	2010-11	2009-10	2008-09
Tuition	$ 37,610	$ 36,300	$ 34,970	$ 33,630	$ 32,180
Room (split double)	7,530	7,310	7,100	6,856	6,560
Board (19-meal plan)	6,900	6,700	6,460	6,210	5,940
Required Fees	1,394	1,367	1,332	1,296	1,260
Total	$ 53,434	$ 51,677	$ 49,862	$ 47,992	$ 45,940
Percentage increase	3.40 %	3.64 %	3.90 %	4.47 %	5.38 %

The University's financial aid program is based on an enrollment management model that seeks to achieve full enrollment, enhance academic quality, build diversity, and maximize tuition revenue. Federal and state financial aid program funds are leveraged with institutionally funded academic scholarships and need-based grants to minimize the overall cost of financial assistance to the University. This approach also insures that all families receive the maximum amount of governmental assistance to which they qualify and makes the University an affordable option. Whenever possible, external funds from donors, alumni, and foundations are used to underwrite the cost of the University's financial aid initiatives and thereby decrease the overall cost of financial aid to the University.

Approximately 75 percent of all undergraduate students receive financial aid from the University. Approximately 39 percent of the tuition revenue collected is returned to students in the form of grants and scholarships.

FACULTY AND STAFF

Faculty
Total full-time faculty members at the University number 1,013. Of the full-time faculty, 616 members are tenured. The majority of the University's faculty is appointed within one of three principal academic ranks: professor, associate professor, and assistant professor. Salaries and fringe benefits are competitive with those offered by comparable institutions both regionally and nationally.

The following table presents the number of faculty over the past five fiscal years by tenure status.

	2012-13		2011-12		2010-11		2009-10		2008-09	
	#	% of Total	#	% of Total	#	% of Total	#	% of Total	#	% of Total
Tenured Faculty	616	60.8	595	60.8	595	60.7	581	60.9	582	61.7
Tenure-Track	240	23.7	228	23.3	231	23.5	241	25.2	228	24.1
Non-Tenure Track	157	15.5	156	15.9	155	15.8	133	13.9	134	14.2
Total	1,013	100.0	979	100.0	981	100.0	955	100.0	944	100.0

In the course of their research and teaching, some faculty members have become nationally prominent in their fields, bringing added distinction to the University and extraordinary knowledge to their students. Below are a few of the University's well-known faculty members.

- Badi Baltagi, a distinguished professor in the Maxwell School of Citizenship and Public Affairs, is a nationally recognized expert in both theoretical and applied econometrics. He has published extensively and is editor or associate editor for a number of publications, including the *Journal of Applied Econometrics*, *Empirical Economics*, the *Journal of Econometrics*, and *Econometric Reviews*.

- Peter Blanck, University Professor in the College of Law and chair of the Burton Blatt Institute, is a leading authority on disability law and policy, and brings enormous strengths to the University's disability programs. A prominent scholar and public thinker, Blanck serves on the boards of the National Organization on

Disability and Disability Rights Advocates and has represented clients in disability cases before the U.S. Supreme Court.

- Pamela Brandes, associate professor in the Whitman School of Management, researches the areas of compensation, corporate governance, and employee attitudes and behavior. She is a co-principal investigator on the University's National Science Foundation ADVANCE grant.

- Rick Burton is the David B. Falk Distinguished Professor of Sport Management in Syracuse University's Falk College of Sport and Human Dynamics. He specializes in research and public discourses on sports marketing, sponsorship, the Olympic movement, professional leagues and their management, history of sports business, and sports broadcasting. His work is in demand in the media, sport organizations, and from SU students.

- Linda Carty is an associate professor in the Department of African American Studies in the College of Arts and Sciences. Her research and teaching interests include gender discourses in African diaspora studies, migration and diasporic identities, black women's labor in the Americas, transnational feminisms, neocolonialism and Caribbean studies, and black feminism and environmental justice.

- Joseph Chaiken, professor in the Department of Chemistry in the College of Arts and Sciences, conducts pioneering research into laser chemistry and spectroscopy. Using a method called Raman spectroscopy, Chaiken has developed LighTouch, an accurate—yet painless—glucose-monitoring device for diabetics that does not require daily finger-sticks.

- David Crane, Distinguished Professor of Practice in the College of Law, served as the United Nations' chief prosecutor of the Special Court for Sierra Leone in 2002. He is the founder of *Impunity Watch*, the first online law review, message board, and blog to monitor instances of impunity throughout the world.

- Charles Driscoll, University Professor in the L.C. Smith College of Engineering and Computer Science, is one of the nation's best-known environmental engineers. Driscoll has been acknowledged by the Institute for Scientific Information as one of the top 250 most highly cited researchers in environmental science and engineering.

- Wendy Harbour is executive director of the Lawrence B. Taishoff Center for Inclusive Higher Education, and the Lawrence B. Taishoff Assistant Professor of Inclusive Education in the School of Education. She teaches courses in disability studies, inclusive K-12 education, and disability in higher education. Her areas of expertise are disability studies in education, universal design for learning, postsecondary disability services and accommodations, and transition from secondary to postsecondary settings.

- Mike Haynie, Barnes Professor of Entrepreneurship at the Whitman School of Management, launched the Entrepreneurship Bootcamp for Veterans with Disabilities (EBV). The EBV is a weeklong program that offers classes taught by professors and entrepreneurs from around the country who help veterans with disabilities write business plans and pitch them to venture capitalists. He is the founder and executive director of the Institute for Veterans and Military Families.

- Margaret Hermann, professor in the Maxwell School of Citizenship and Public Affairs, is involved in exploring the effects of different types of leaders and decision processes on the management of crises that cross borders and boundaries. As director of the Moynihan Center, Hermann has focused on political leadership, foreign policy decision making, and the comparative study of foreign policy

- Elizabeth Liddy is dean and professor in the School of Information Studies (the iSchool). Through her research in natural language processing, Liddy has secured more than $10 million in grants and other awards within the last five years alone. This research has contributed to the development of advanced system capabilities for computer-based information management.

- Robin Malloy, professor in the College of Law, is an expert on law and market theory and on real estate transactions and development. He has published 10 books, more than 25 articles, and contributed to 10 other books. His most recent book is *Law in a Market Context: An Introduction to Market Concepts in Legal Reasoning* (Cambridge University Press, 2004).

- Cristina Marchetti is the William R. Kenan Jr. Professor of Physics in the College of Arts and Sciences. A solid-state theorist, Marchetti focuses her research on superconductivity, the physics of soft materials, and non-equilibrium statistical physics. Such numerical simulations are invaluable for understanding materials, where disorder plays an important role.

- Patrick Mather is the Milton and Ann Stevenson Professor of Biomedical and Chemical Engineering in the L.C. Smith College of Engineering and Computer Science, and director of the Syracuse Biomaterials Institute. He is a rheologist—a scholar who studies how matter flows and retains shapes—whose research involves the invention and development of “smart” polymers, substances capable of controlled responses to stimulation, such as heat or electricity.

- Chandra Talpade Mohanty is a professor in the Department of Women’s Studies in the College of Arts and Sciences. Mohanty’s work focuses on transnational feminist theory, studies of colonialism, imperialism, and culture and on the politics of knowledge and anti-racist education. She is the author of *Feminism without Borders: Decolonizing Theory, Practicing Solidarity* (Duke University Press Books, 2003).

- George Saunders, professor in the Department of English in the College of Arts and Sciences, is an internationally renowned author. The recipient of a 2006 MacArthur Foundation “Genius Grant” and winner of two National Magazine Awards, Saunders is highly regarded for his satirical short stories, which have appeared in *The New Yorker*, *Harper's*, *Esquire*, and numerous other publications.

- Merril Silverstein is the inaugural holder of the Marjorie Cantor Professorship in Aging, a joint appointment in the Falk College and the Maxwell School of Citizenship and Public Affairs. A prolific scholar and researcher, Silverstein joins Syracuse University from the University of Southern California, where he served as professor of gerontology and sociology. As an active member of the USC Andrus Gerontology Center, he has published more than 130 age-related publications. He serves as editor of the *Journal of Gerontology: Social Sciences*, the discipline’s flagship journal produced by the Gerontological Society of America. He has received nearly $4.5 million in external grants for aging-related research, particularly on topics relating to intergenerational aging within the context of family life, including issues of social support, public policy, and later-life migration.

Employees

The University employs approximately 8,254 employees (4,827 benefits-eligible faculty and staff, 474 other faculty, 1,583 temporary staff and graduate assistants, and 1,370 benefits-eligible graduate assistants and fellows).

Approximately 800 staff members are represented by Service Employees International Union, Local 200 United. These employees include library, service and maintenance, and food services personnel. The current collective bargaining agreement is a 3-year contract that expires June 30, 2016. Approximately 30 staff members in the Parking Department are represented by Teamsters Union, Local #317. The current collective bargaining agreement is a 3-year contract that expires December 20, 2015.

Approximately 475 part-time faculty members are represented by Adjuncts United. The current collective bargaining agreement is a 3-year contract that expires May 31, 2014. Approximately 90 members of the Department of Public Safety are represented under the Syracuse University Department of Public Safety Officers union. The current collective bargaining agreement began May 14, 2012 and expires December 20, 2013.

The University values a diverse, well prepared, and talented workforce. The Office of Human Resources provides workshops, career counseling, and consulting services to departments and individuals to promote a culture that has a foundation in collaboration, partnership, and innovation.

FINANCIAL INFORMATION

Responsibility Center Management Budgeting System

Effective fiscal year 2006-07, Syracuse University adopted a Responsibility Center Management (RCM) budgeting system.

Responsibility centers are the schools and colleges and other revenue-generating academic centers, and the auxiliary operations, such as residence services, food services, and the bookstore. Central administrative units (non-responsibility centers) are grouped into a pool called administration (e.g., academic support units, business affairs units, advancement and external affairs, student affairs operations, and the library). Other cost pools include study abroad administration, facilities, grounds and network, and employee fringe benefits.

Under RCM, the responsibility centers receive credit, either directly or indirectly, for all revenues and are responsible for funding all costs incurred by their respective center. In addition to paying all of their own salaries and operating expenses, the responsibility centers are assigned charges for central administration and support, facilities, grounds and network, and employee fringe benefits. Each of the responsibility centers is expected to operate within a balanced budget. This budget balancing is aided by a system of participation, subvention, and academic initiatives funding as explained below.

Unlike budgets of the past that focused predominately on unrestricted annual revenues and expenditures, the budget in RCM format includes sponsored and restricted funds. Additionally, budget carryover and reserve fund balances are reported as available sources of budget funding. This depiction of the budget gives a more complete picture of all sources of funds available to support spending.

Participation, Subvention, and Academic Initiatives

In addition to paying for all of their direct expenses and charges for administrative support, facilities, etc., responsibility centers remit a fixed percentage of their revenue to the central University. This fee is called "participation." The funds collected from the responsibility centers in the form of participation are credited to a central account called the subvention pool.

The central subvention pool is credited with the funds collected from the responsibility centers through participation. The sum of the credits from participation is then selectively given back to the responsibility centers. The funding given to a responsibility center through this method is called "subvention." A responsibility center may be subvened at a relatively high or low level, depending on its fiscal condition and importance to the mission and goals of the University.

Academic Initiatives is a special kind of funding given to an academic center using subvention pool or other one-time funds. It represents seed money for a new program or project, which is awarded for a defined period of time (one, two, or three years) after which the academic center must fund the initiative in its entirety.

Budget Process

The process of developing the University's annual budget commences 12 months prior to the beginning of each fiscal year. Planning assumptions are established by the Executive Vice President and Chief Financial Officer and Vice Chancellor and Provost after consultation with the Chancellor, Trustee Budget Committee, University Senate Committee on Budget and Fiscal Affairs (representing faculty, students, and staff), and RCM Deans Coordination Committee.

The current fiscal year's budget is revised in the fall, reflecting actual achieved enrollments, financial aid costs and other miscellaneous revenue variations. This budget serves as the basis for developing the next fiscal year's budget.

During November and December, discussion occurs between the RCM Deans Coordination Committee and Senate Committee on Budget and Fiscal Affairs regarding the next fiscal year's budget assumptions and other aspects of the budget development.

In early November, responsibility centers are provided with their next fiscal year's proposed revenue budgets, estimated financial aid, and indirect cost assessments. In early December, responsibility centers are required to send to the Vice Chancellor and Provost and the Executive Vice President and Chief Financial Officer requests for revisions to their revenue budgets, estimated salary and operating expense budget, proposals for Academic Initiatives funding, issues and concerns associated with the RCM budget model, and any other budget issues.

In December, the RCM Deans Coordination Committee deliberates on the next fiscal year's proposed budget. Sessions to obtain additional information, as needed, are held with Cabinet Officers (administrative units) and the heads of the responsibility centers.

The Vice Chancellor and Provost and the Executive Vice President and Chief Financial Officer consider recommendations from the University Senate Budget Committee and the RCM Deans Coordination Committee. In consultation with the Chancellor, recommended tuition, fees and enrollments are finalized and submitted to the Board of Trustees for approval in early March. At its May meeting, the Board of Trustees approves the annual budget for the next fiscal year.

Financial Results

The following table presents the University's consolidated revenues, expenses, and changes in net assets for the most recent five fiscal years.

For a complete statement of the financial activities of the University for the fiscal years ended June 30, 2013 and 2012, see the financial statements and accompanying notes included as Appendix B.

Statements of Activities
Fiscal Years Ended June 30, 2013, 2012, 2011, 2010, and 2009
(Thousands of Dollars)

	2013	2012	2011	2010	2009
Revenues:					
Tuition and fees	734,162	699,204	660,579	608,647	577,007
Less: financial aid	273,662	259,320	245,697	228,369	211,257
Net tuition and fees	460,500	439,884	414,882	380,278	365,750
Contributions	57,608	60,242	70,897	52,542	70,798
Grants and contracts	74,781	84,691	80,113	85,165	96,991
Investment return (loss)	63,944	31,321	76,978	30,042	(102,369)
Auxiliaries*	201,489	190,247	186,015	175,335	165,419
Other	11,326	12,302	10,814	16,686	13,753
Total revenues	869,648	818,687	839,699	740,048	610,342
Expenses:					
Instruction and departmental research	318,906	311,820	301,180	289,400	281,653
Sponsored research and other programs	63,542	73,051	68,927	71,231	83,736
Academic support	108,028	105,180	100,792	98,759	85,833
Student services	52,621	52,149	48,903	47,223	44,906
Institutional support	91,904	91,490	77,518	78,894	74,024
Auxiliaries	173,870	176,401	160,537	157,707	146,230
Total expenses	808,871	810,091	757,857	743,214	716,382
Other Changes:					
Unrealized changes in fair values of:					
Investments	32,795	(24,206)	46,753	96,327	(135,384)
Interest rate swap agreements and foreign currency forward contracts	39,607	(63,623)	18,913	(21,547)	(25,843)
Postretirement benefit obligation changes other than net periodic cost	3,723	6,113	(2,107)	3,534	(3,455)
Total other changes	76,125	(81,716)	63,559	78,314	(164,682)
Increase/(decrease) in net assets	136,902	(73,120)	145,401	75,148	(270,722)
Net assets at beginning of year	1,528,052	1,601,172	1,455,771	1,380,623	1,651,345
Net assets at end of year	1,664,954	1,528,052	1,601,172	1,455,771	1,380,623

**Less financial aid of $6.0 million in fiscal 2009 and fiscal 2010, $7.3 million in fiscal 2011, and $6.2 million in fiscal 2012 and fiscal 2013*

The following table presents the University's financial position at the end of the most recent five fiscal years.

For a complete presentation of the financial position of the University at June 30, 2013, see the financial statements and accompanying notes included as Appendix B.

Statements of Financial Position
As of June 30, 2013, 2012, 2011, 2010, and 2009
(Thousands of Dollars)

	2013	2012	2011	2010	2009
Assets:					
Cash and cash equivalents	138,373	112,279	78,315	45,457	40,167
Loaned securities and swap agreements collateral	25,300	66,000	10,700	75,643	73,881
Receivables, net	91,050	108,319	107,211	106,189	113,551
Other assets	28,618	26,684	27,773	23,235	24,139
Loans to students, net	32,722	31,526	30,219	30,109	30,163
Investments	1,090,276	978,825	1,045,676	937,288	855,677
Funds held by bond trustee	25,261	39,710	29,900	44,952	41,077
Land, land improvements, buildings, equipment, and collections, net	962,431	913,997	906,972	896,686	850,352
Total assets	2,394,031	2,277,340	2,236,766	2,159,559	2,029,007
Liabilities:					
Accounts payable and accrued liabilities	126,382	107,756	94,004	90,847	78,807
Loaned securities	-	-	-	60,443	65,581
Swap agreements	66,613	106,094	46,924	60,085	42,536
Deposits and deferred revenues	47,816	43,282	44,252	43,549	46,174
Asset retirement obligations	27,998	29,272	30,057	30,439	28,645
Accrued postretirement benefit obligation	37,625	40,052	45,679	41,537	43,965
Capital lease obligation	3,294	-	-	-	-
Long-term debt	393,161	396,855	348,730	350,950	317,039
Refundable government student loan funds	26,188	25,977	25,948	25,938	25,637
Total liabilities	729,077	749,288	635,594	703,788	648,384
Net assets:					
Unrestricted	1,105,267	993,117	1,078,049	1,070,812	1,000,636
Temporarily restricted	180,624	163,896	173,219	57,830	63,959
Permanently restricted	379,063	371,039	349,904	327,129	316,028
Total net assets	1,664,954	1,528,052	1,601,172	1,455,771	1,380,623
Total liabilities and net assets	2,394,031	2,277,340	2,236,766	2,159,559	2,029,007

Endowment and Long Term Investments
The University combines its endowment with unrestricted operating funds that have been designated for long term investment and manages it as the Long Term Investment Fund. The following table presents the asset allocation of the Long Term Investment Fund as of June 30, 2013 and 2012, at fair value.

Long Term Investment Fund
(Thousands of Dollars)

	June 30, 2013		June 30, 2012	
	Fair Value	% of Total	Fair Value	% of Total
U.S. equity	102,983	10.2	69,625	7.7
International equity	106,381	10.5	68,958	7.7
Fixed income	199,633	19.8	191,303	21.3
Hedge funds	211,788	21.0	162,384	18.1
Private equity	314,195	31.0	328,652	36.5
Real assets	66,640	6.6	57,626	6.4
TIPS	8,888	0.9	20,873	2.3
Total	1,010,508	100.0	899,421	100.0

The objective for the Long Term Investment Fund (LTIF1, LTIF2, and LTIF3) is to provide a predictable, sustainable, and increasing source of income to support various purposes in accordance with donor restrictions and the University's capital budgeting requirements. The University's investments are principally managed by external investment managers, under the direction of an external investment consultant, with oversight provided by the University's Treasurer and the Board of Trustees Investment and Endowment Committee.

The following table presents the current asset allocation targets that have been approved for the principal fund (LTIF1) within the Long Term Investment Fund. Over the next few years, the University expects that the allocation to private equity will decrease over time.

U.S. equity	6%
International equity	6%
Fixed income	14%
Hedge funds	25%
Private equity	44%
Inflation protection	5%
	100%

The performance for periods ended June 30, 2013 for LTIF1 is provided in the following table.

1-year	11.5 %
3-year	9.2 %
5-year	2.4 %
10-year	7.5 %

Based on the asset allocation/spending model, the Investment and Endowment Committee approved a 3.84 percent payout for fiscal year 2013, based upon the average market value of the Long Term Investment Fund during the three previous fiscal years. The University makes special distributions for certain University purposes that brought the effective distribution to 5.4 percent in fiscal year 2013. The University intends to phase out the special distributions and absorb the amounts in the University's budget over time.

Grants and Contracts
The following table summarizes grants and contracts revenue received by the University during the most recent five fiscal years.

Grants and Contract Revenue
(Millions of Dollars)

2013	74.8
2012	84.7
2011	80.1
2010	85.2
2009	97.0

Contributions
The following table represents total gifts and bequests received by the University during the most recent five fiscal years by category of giving.

Contributions
For Fiscal Years Ended June 30
(Millions of Dollars)

	2013	2012	2011	2010	2009
Individuals	$ 34.9	$ 62.2	$ 29.4	$ 51.3	$ 43.5
Corporations/Foundations	41.6	58.2	28.1	34.6	30.8
Other organizations	0.3	0.3	0.6	1.2	0.4
Bequest pledges	5.1	12.7	33.8	18.4	22.7
Total	$ 81.9	$ 133.4	$ 91.9	$ 105.5	$ 97.4

Capital Campaign
The University launched the public phase of the *Campaign for Syracuse* in November 2007, with an announced goal of $1.0 billion in support of the University's vision of *Scholarship in Action*. The campaign surpassed its goal in August 2012 and totaled $1.044 billion upon completion on December 31, 2012. Campaign priorities included faculty excellence ($300 million), student access and support ($200 million), cross-connections and interdisciplinary programs ($200 million), facilities and other building projects ($225 million), and annual support ($75 million).

Capital Improvement Plans
The University's strategic plan identifies a number of capital projects that will enhance the quality and value of education, enhance the faculty, and promote community interaction. Annually, the University performs a zero-based needs assessment for capital spending projects. The University continues to rely upon the generosity of its donor community in funding most of its capital needs. The timing of construction projects depends upon the availability of funding from gifts and bond proceeds. No project is undertaken until a comprehensive funding plan has been established.

Long Term Debt
As of June 30, 2013, the University had outstanding long-term debt of $393,161,000 which represents general obligations of the University. The University has executed interest rate swaps to convert its variable rate debt to a fixed rate. Footnote 7 in the audited financial statements in Appendix B provides further detail on the long-term debt and interest rate swap agreements.

ADDITIONAL INFORMATION

Insurance
The University procures and maintains property insurance covering property damage and loss to University buildings, which it believes to be customary and adequate for a university of its size and risk.

TIAA-CREF Noncontributory Retirement Plan
The University contributes, on behalf of eligible faculty and staff members, to a tax-sheltered annuity plan qualified under Section 403(b) of the Internal Revenue Code. Contributions are made to accounts administered by Teachers Insurance and Annuity Association/College Retirement Equities Fund (TIAA-CREF), and are made for an eligible employee after the employee completes a "Year of Service," and attains age 21. Employees are immediately vested in University contributions made to the plan on their behalf, and distributions are available from vested accumulations upon termination of employment. Amounts contributed by the University in fiscal 2013 and 2012 and unfunded post-retirement benefit obligations are described in Footnote 11 in the audited financial statements in Appendix B.

Litigation
The University is subject to various suits and administrative proceedings in the normal course of its operations. No litigation or proceedings are pending or, to the knowledge of the University, threatened which would, in the opinion of the University's administration, materially and adversely affect the University's financial condition or its ability to make timely payment of all sums required under the Loan Agreement.

APPENDIX B

SYRACUSE UNIVERSITY FINANCIAL STATEMENTS AS OF JUNE 30, 2013 AND 2012, AND FOR THE YEARS THEN ENDED TOGETHER WITH REPORT OF INDEPENDENT AUDITORS

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SYRACUSE UNIVERSITY

Financial Statements

June 30, 2013 and June 30, 2012

(With Independent Auditors' Report Thereon)

KPMG LLP
300 South State Street
Syracuse, NY 13202-2024

Independent Auditors' Report

The Board of Trustees
Syracuse University:

We have audited the accompanying financial statements of Syracuse University (the University), which comprise the statement of financial position as of June 30, 2013 and 2012, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of Syracuse University as of June 30, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP

July 31, 2013

SYRACUSE UNIVERSITY

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2013 AND JUNE 30, 2012

(Thousands of Dollars)

	2013	2012
Assets		
Cash and cash equivalents	$ 138,373	$ 112,279
Swap agreements collateral	25,300	66,000
Receivables, net	91,050	108,319
Other assets	28,618	26,684
Loans to students, net	32,722	31,526
Investments	1,090,276	978,825
Funds held by bond trustee	25,261	39,710
Land, land improvements, buildings, equipment, and collections, net	962,431	913,997
Total assets	$ 2,394,031	$ 2,277,340
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued liabilities	$ 126,382	$ 107,756
Swap agreements	66,613	106,094
Deposits and deferred revenues	47,816	43,282
Asset retirement obligations	27,998	29,272
Accrued postretirement benefit obligation	37,625	40,052
Capital lease obligation	3,294	
Long-term debt	393,161	396,855
Refundable government student loan funds	26,188	25,977
Total liabilities	729,077	749,288
Net assets:		
Unrestricted	1,105,267	993,117
Temporarily restricted	180,624	163,896
Permanently restricted	379,063	371,039
Total net assets	1,664,954	1,528,052
Total liabilities and net assets	$ 2,394,031	$ 2,277,340

See accompanying notes to financial statements.

SYRACUSE UNIVERSITY

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2013

With Comparative Totals For The Year Ended June 30, 2012

(Thousands of Dollars)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2013 Total	2012 Total
Revenues:					
Tuition and fees	$ 734,162			$ 734,162	$ 699,204
Less: financial aid	273,662			273,662	259,320
Net tuition and fees	460,500			460,500	439,884
Contributions	32,157	$ 19,183	$ 6,268	57,608	60,242
Grants and contracts	74,781			74,781	84,691
Investment return	54,876	7,929	1,139	63,944	31,321
Auxiliaries, less financial aid of $6.2 million in 2013 and 2012	201,489			201,489	190,247
Other	11,326			11,326	12,302
Net assets released from restrictions	17,481	(17,481)			
Total revenues	852,610	9,631	7,407	869,648	818,687
Expenses:					
Instruction and departmental research	318,906			318,906	311,820
Sponsored research and other programs	63,542			63,542	73,051
Academic support	108,028			108,028	105,180
Student services	52,621			52,621	52,149
Institutional support	91,904			91,904	91,490
Auxiliaries	173,870			173,870	176,401
Total expenses	808,871			808,871	810,091
Other changes:					
Unrealized changes in fair values of:					
Investments	25,081	7,097	617	32,795	(24,206)
Interest rate swap agreements and foreign currency forward contracts	39,607			39,607	(63,623)
Postretirement benefit obligation changes other than net periodic cost	3,723			3,723	6,113
Total other changes	68,411	7,097	617	76,125	(81,716)
Increase (decrease) in net assets	112,150	16,728	8,024	136,902	(73,120)
Net assets at beginning of year	993,117	163,896	371,039	1,528,052	1,601,172
Net assets at end of year	$ 1,105,267	$ 180,624	$ 379,063	$ 1,664,954	$ 1,528,052

See accompanying notes to financial statements.

SYRACUSE UNIVERSITY

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2012

(Thousands of Dollars)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2012 Total
Revenues:				
Tuition and fees	$ 699,204			$ 699,204
Less: financial aid	259,320			259,320
Net tuition and fees	439,884			439,884
Contributions	26,509	$ 17,022	$ 16,711	60,242
Grants and contracts	84,691			84,691
Investment return	36,986	(10,169)	4,504	31,321
Auxiliaries, less financial aid of $6.2 million	190,247			190,247
Other	12,302			12,302
Net assets released from restrictions	15,158	(15,158)		
Total revenues	805,777	(8,305)	21,215	818,687
Expenses:				
Instruction and departmental research	311,820			311,820
Sponsored research and other programs	73,051			73,051
Academic support	105,180			105,180
Student services	52,149			52,149
Institutional support	91,490			91,490
Auxiliaries	176,401			176,401
Total expenses	810,091			810,091
Other changes:				
Unrealized changes in fair values of:				
Investments	(23,108)	(1,018)	(80)	(24,206)
Interest rate swap agreements and foreign currency forward contracts	(63,623)			(63,623)
Postretirement benefit obligation changes other than net periodic cost	6,113			6,113
Total other changes	(80,618)	(1,018)	(80)	(81,716)
(Decrease) increase in net assets	(84,932)	(9,323)	21,135	(73,120)
Net assets at beginning of year	1,078,049	173,219	349,904	1,601,172
Net assets at end of year	$ 993,117	$ 163,896	$ 371,039	$ 1,528,052

See accompanying notes to financial statements.

SYRACUSE UNIVERSITY

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2013 AND JUNE 30, 2012

(Thousands of dollars)

	2013	2012
Cash flows from operating activities:		
Change in net assets	$ 136,902	$ (73,120)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Postretirement benefit obligation changes other than net periodic cost	(3,723)	(6,113)
Depreciation and amortization	59,436	56,246
Realized and unrealized changes in fair values	(122,698)	66,208
Gifts of property and equipment	(2,205)	(5,834)
Contributions restricted for investment and physical facilities	(30,297)	(25,193)
Changes in operating assets and liabilities:		
Receivables, net	17,269	(1,108)
Other assets	(2,219)	(1,905)
Accounts payable and accrued liabilities	9,017	14,599
Deposits and deferred revenues	4,534	(970)
Asset retirement obligations	(1,274)	(785)
Accrued postretirement benefit obligation	1,296	486
Net cash provided by operating activities	66,038	22,511
Cash flows from investing activities:		
Cash held as collateral	42,900	(55,300)
Loans to students, net	(5,593)	(5,504)
Repayment of loans by students	4,397	4,197
Purchases of investments	(256,609)	(234,575)
Sales and maturities of investments	228,248	298,841
Purchases of land, land improvements, buildings, equipment, and collections	(95,163)	(59,617)
Net cash used in investing activities	(81,820)	(51,958)
Cash flows from financing activities:		
Contributions restricted for investment and physical facilities	30,297	25,193
Proceeds from issuance of long-term debt		50,693
Payment of long-term debt	(3,025)	(1,905)
Payment of capital lease	(56)	
Payment of bond issuance costs		(789)
Change in funds held by bond trustee	14,449	(9,810)
Change in refundable government student loan funds	211	29
Net cash provided by financing activities	41,876	63,411
Net increase in cash and cash equivalents	26,094	33,964
Cash and cash equivalents at beginning of year	112,279	78,315
Cash and cash equivalents at end of year	$ 138,373	$ 112,279
Supplemental disclosure:		
Interest paid	$ 16,274	$ 16,472
Assets acquired under capital lease	$ 3,350	

See accompanying notes to financial statements.

(1) Organization

Syracuse University (the University) is a private, coeducational and residential university granted a charter by the State of New York in 1870. The University operates under the direction of an independent Board of Trustees as an education corporation under the New York Not-for-Profit Corporation Law. The University has a total enrollment of approximately 21,000 students, including approximately 14,800 full-time undergraduate and law students, approximately 4,000 full-time master's and doctoral students, and approximately 2,200 part-time students. Geographically, the undergraduate student body represents 49 states and 82 foreign countries. The University offers approximately 500 degree programs in the following 13 schools and colleges: the School of Architecture; the College of Arts and Sciences; the School of Education; the L.C. Smith College of Engineering and Computer Science; the Graduate School; the David B. Falk College of Sport and Human Dynamics; the School of Information Studies; the College of Law; the Martin J. Whitman School of Management; the Maxwell School of Citizenship and Public Affairs; the S.I. Newhouse School of Public Communications; the College of Visual and Performing Arts; and University College.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared using accrual accounting, and include the accounts of Syracuse University, Syracuse University (USA) London Program, SU Istanbul Egitim Destek Ve Danisma Hizmetleri Ticaret Limited Sirketi, Blue Highway Inc., Drumlins, Inc., and Syracuse University Hotel and Conference Center LLC.

(b) Net Asset Classes

The accompanying financial statements present information regarding the University's financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

Unrestricted net assets are not subject to donor stipulations restricting their use, but may be designated for specific purposes by the University or may be limited by contractual agreements with outside parties.

Temporarily restricted net assets are subject to donor stipulations that expire by the passage of time or can be fulfilled by actions pursuant to the stipulations.

Permanently restricted net assets are subject to donor stipulations requiring that they be maintained permanently.

(c) Contributions

Contributions, including unconditional pledges, are recognized as revenues when donors' commitments are received. Conditional pledges become unconditional and are recognized as revenues when the conditions are substantially met. Unconditional pledges, net of an allowance for doubtful amounts, are reported at their estimated net present values, and are classified as either permanently restricted or temporarily restricted. Gifts whose restrictions are met in the same fiscal year as their receipt are reported as unrestricted contributions. Similarly, purpose restricted investment returns earned during the same fiscal year those restrictions are met are reported as unrestricted investment return.

(d) Cash and Cash Equivalents

Investments acquired with an original maturity date of three months or less are reported as cash equivalents, unless they are part of long-term investment funds.

(e) Loans to Students

Loans to students are reported net of an allowance for doubtful accounts of approximately $1.0 million at June 30, 2013 and June 30, 2012.

(f) Investments

Investments are reported at estimated fair value. The values of publicly traded fixed income and equity securities are based on quoted market prices and exchange rates. Nonmarketable securities include alternative investments in hedge funds and private equity funds, which are valued using current estimates of fair value in the absence of readily determinable public market values. The University believes the carrying amounts of these financial instruments are reasonable estimates of fair value. The estimates, because of the inherent uncertainty of valuations for these investments, may differ from the values that would have been used had ready markets existed.

(g) Funds Held by Bond Trustee

Unspent bond proceeds are held by the bond trustee. They are invested in money market vehicles classified as Level 1 in the fair value hierarchy.

(h) Land, Land Improvements, Buildings, Equipment, and Collections

Land, land improvements, buildings, equipment, and the library collection are stated at cost or fair value at date of donation, exclusive of the library's special collection, which is recorded at the University's estimate. The art collection is recorded at appraised value adjusted for accessions and deaccessions. Depreciation is recognized using the straight-line method with useful lives of twenty or forty years for buildings, five years for equipment, ten years for library collections, excluding special collections, and one hundred years for art and library special collections. Depreciation expense for buildings and land improvements is allocated to functional classifications based on square footage. Depreciation expense for equipment is allocated to functional classifications based on the functional classifications of the departments in which equipment is located, and depreciation expense for collections is allocated to the academic support functional classification.

(i) Fair Value

At June 30, 2013 and 2012, the following assets and liabilities are recorded at fair value: cash and cash equivalents, swap agreements collateral, investments, funds held by bond trustee, and swap agreements.

The three levels of the fair value hierarchy are:

Level 1 – inputs are quoted prices in active markets for identical assets or liabilities that the University has the ability to access at the measurement date.

Level 2 – inputs are other than quoted prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities. In addition, investments reported at net asset value as a practical expedient that are redeemable in the near term are reported as Level 2.

Level 3 – inputs are derived from valuation methodologies, including pricing models, discounted cash flow models and similar techniques, and are not based on market, exchange, dealer, or broker-traded transactions. In addition, investments reported at net asset value as a practical expedient that are not redeemable in the near term are reported as Level 3.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The carrying values of the University's accounts receivable, accounts payable and accrued liabilities, and long-term debt approximated their fair values at June 30, 2013 and June 30, 2012. The fair value of accounts receivable and accounts payable and accrued liabilities involve unobservable inputs and would be considered to be Level 3 in the fair value hierarchy. The fair value of long-term debt can be determined based on significant observable inputs and would be considered to be Level 2 in the fair value hierarchy.

(j) Allocation of Certain Expenses

The fiscal year 2013 and 2012 statements of activities present expenses by functional classification. Operation and maintenance of plant is allocated based on square footage, and interest expense is allocated based on the functional purpose for which the debt proceeds were used.

(k) Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates made in the preparation of these financial statements include valuation of investments at fair value, estimated net realizable value of receivables, asset retirement obligations, and actuarially determined employee benefit and self-insurance liabilities. Actual results could differ from estimates.

(l) Income Taxes

The University is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code and is generally exempt from income taxes pursuant to Section 501(a) of the Internal Revenue Code. Syracuse University Hotel and Conference Center LLC, wholly owned by the University, is reported in the University's income tax filings. Drumlins, Inc. and Blue Highway Inc. are taxable subsidiaries of the University, filing their own tax returns. The Syracuse University (USA) London Program, created for the advancement of education, is a registered charity under the laws of England. The SU Istanbul Program (SU Istanbul Egitim Destek Ve Danisma Hizmetleri Ticaret Limited Sirketi), created to promote the University's educational activities in Turkey, is a limited liability company established in accordance with the provision of the Turkish Commercial Code. Its operations are governed by the laws of the Republic of Turkey. The income tax consequences, if any, from these entities are reflected in the financial statements, and do not have a material effect, individually or in the aggregate, upon the University's financial statements. The University believes it has taken no significant uncertain tax positions.

(3) Receivables

The following is a summary of accounts receivable, pledges receivable, and matured bequests receivable at June 30, 2013 and June 30, 2012 (in thousands of dollars):

	2013	2012
Accounts receivable	$ 29,326	$ 36,386
Pledges receivable, net of present value discount	71,589	81,886
Matured bequests receivable	4,288	2,864
	105,203	121,136
Allowance for doubtful accounts	(14,153)	(12,817)
Total	$ 91,050	$ 108,319

Unconditional pledges and matured bequests at June 30, 2013 and June 30, 2012 are restricted by donors predominantly for scholarships and other operating purposes. They are expected to be realized in the following periods (in thousands of dollars):

	2013	2012
Less than one year	$ 29,636	$ 41,025
One year to five years	28,353	25,104
More than five years	34,408	35,411
	92,397	101,540
Allowance for doubtful accounts	(12,549)	(11,370)
Present value discount	(16,520)	(16,790)
Total	$ 63,328	$ 73,380

At June 30, 2013, the discount rates used to present value the pledges range from .72% to 6.00%.

Conditional promises, which depend on the occurrence of a specified future or uncertain event, are recognized when the conditions are substantially met. Total unrecorded conditional pledges for the University were approximately $18.8 million and $24.0 million as of June 30, 2013 and June 30, 2012, respectively.

(4) Investments

The investment objective of the University is to invest its assets in a prudent manner to achieve a long-term rate of return sufficient to fund a portion of its spending and to increase investment value after inflation. The University diversifies its investments among asset classes by incorporating several strategies and managers. Major investment decisions are authorized by the University's trustee Investment and Endowment Committee (IEC).

In addition to equity and fixed income investments, the University may also hold shares or units in institutional funds and alternative investment funds involving hedged, private equity, and real assets strategies. Hedged strategies involve funds whose managers have the authority to invest in various asset classes at their discretion, including the ability to invest long and short. Funds with hedged strategies generally hold securities or other financial instruments for which a ready market exists, and may include stocks, bonds, put or call options, swaps, currency hedges, and other instruments. Private equity funds generally employ buyout, venture capital, and debt related strategies and often require the estimation of fair values by the fund managers in the absence of readily determinable market values. Real assets include global natural resource publicly traded stocks of companies whose businesses are typically related to power generation, oil and gas, timber, mining, and infrastructure.

Fair values for shares in mutual funds are based on share prices reported by the funds as of the last business day of the fiscal year. The University's interests in alternative investment funds are generally reported at the net asset value (NAV) reported by the fund managers. NAV is used as a practical expedient to estimate the fair value of the University's interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. As of June 30, 2013 and June 30, 2012, the University had no specific plans or intentions to sell investments at amounts different than NAV. With respect to those investments reported at NAV as a practical expedient, classification in Level 2 or 3 is based on the University's ability to redeem its interest at or near the date of the statement of financial position, and if the interest can be redeemed in the near term, the investment is classified in Level 2.

The University's investments at June 30, 2013 are summarized in the following table by their fair value hierarchy classification (in thousands of dollars):

	Level 1	Level 2	Level 3	Total	Redemption or Liquidation	Days' Notice
U.S. equity	$ 116,543	$ 6,053		$ 122,596	Daily	1 - 30
International equity	106,381			106,381	Daily	1 - 30
Fixed income	98,046	146,497	$ 83	244,626	Daily	1 - 30
Hedge fund [1,3]						
Long /short		18,053	19,976	38,029	Subject to lock up	14 - 90
Global		8,500	10,035	18,535	Subject to lock up	14 - 90
Multi-strategy	50,956	25,377	29,121	105,454	Subject to lock up	1 - 90
Other		15,528	34,242	49,770	Subject to lock up	14 - 90
Private equity [2,3]						
Buyout			155,605	155,605	Illiquid	Not Applicable
Venture capital			89,493	89,493	Illiquid	Not Applicable
Debt related			69,097	69,097	Illiquid	Not Applicable
Real assets						
Marketable	49,667	16,733		66,400	Daily	1 - 40
Private			240	240	Illiquid	Not Applicable
Funds held or administered by others	1,761	22,289		24,050	Not Applicable	Not Applicable
Total	$ 423,354	$ 259,030	$ 407,892	$ 1,090,276		

[1] Certain of the University's Level 2 and Level 3 hedge fund investments are restricted from redemption based on rolling lock up periods.

[2] The private equity funds have initial terms of 10 years with extensions of 1 to 4 years, and have an average remaining life of 2.7 years.

[3] Certain of the University's Level 2 and Level 3 carrying values have been estimated by the fund's management in the absence of readily determinable fair values.

The University's investments at June 30, 2012 are summarized in the following table by their fair value hierarchy classification (in thousands of dollars):

	Level 1	Level 2	Level 3	Total	Redemption or Liquidation	Days' Notice
U.S. equity	$ 74,933	$ 6,443		$ 81,376	Daily	1 - 30
International equity	56,002	12,956		68,958	Daily	1 - 30
Fixed income	121,523	136,698	$ 83	258,304	Daily	1 - 30
Hedge fund [1,3]						
Long /short		444	36,072	36,516	Subject to lock up	14 - 90
Global		6,607	9,059	15,666	Subject to lock up	14 - 90
Multi-strategy	25,152	23,011	19,339	67,502	Subject to lock up	1 - 90
Other		2,456	40,244	42,700	Subject to lock up	14 - 90
Private equity [2,3]						
Buyout			141,437	141,437	Illiquid	Not Applicable
Venture capital			98,475	98,475	Illiquid	Not Applicable
Debt related			88,741	88,741	Illiquid	Not Applicable
Real assets						
Marketable	39,690	17,936		57,626	Daily	1 - 40
Funds held or						
administered by others	735	20,789		21,524	Not Applicable	Not Applicable
Total	$ 318,035	$ 227,340	$ 433,450	$ 978,825		

[1] Certain of the University's Level 2 and Level 3 hedge fund investments are restricted from redemption based on rolling lock up periods.

[2] The private equity funds have initial terms of 10 years with extensions of 1 to 4 years, and have an average remaining life of 2.5 years.

[3] Certain of the University's Level 2 and Level 3 carrying values have been estimated by the fund's management in the absence of readily determinable fair values.

The following tables present the University's activity for the fiscal years ended June 30, 2013 and June 30, 2012 for investments measured at fair value on a recurring basis and classified as Level 3 (in thousands of dollars):

	Private Equity and Real Assets	Hedge Fund	Fixed Income and U.S. Equity	Total
Fair value at June 30, 2012	$ 328,653	$ 104,714	$ 83	$ 433,450
Acquisitions	34,850	9,415		44,265
Dispositions	(87,040)	(6,560)	(12)	(93,612)
Transfers to Level 2		(31,737)		(31,737)
Investment return	42,772	450	11	43,233
Unrealized (losses) gains	(4,800)	17,092	1	12,293
Fair value at June 30, 2013	$ 314,435	$ 93,374	$ 83	$ 407,892

	Private Equity and Real Assets	Hedge Fund	Fixed Income and U.S. Equity	Total
Fair value at June 30, 2011	$ 325,997	$ 79,966	$ 83	$ 406,046
Acquisitions	41,818	40,515	100	82,433
Dispositions	(56,348)	(13,939)	(119)	(70,406)
Investment return	18,750	1,081	17	19,848
Unrealized (losses) gains	(1,564)	(2,909)	2	(4,471)
Fair value at June 30, 2012	$ 328,653	$ 104,714	$ 83	$ 433,450

The changes in unrealized losses and gains related to Level 3 investments held as of June 30, 2013 and June 30, 2012 were $55.1 million and $21.2 million, respectively.

At June 30, 2013, the University's outstanding commitments to private equity partnerships totaled $40.1 million. The projected capital call amounts are summarized in the table below (in thousands of dollars):

Fiscal Year	Amount
2014	$ 18,842
2015	13,859
2016	4,523
2017	1,726
2018	1,119
Total	$ 40,069

Level 3 investments include illiquid private equity funds. Those investments are illiquid because distributions from them are made upon the liquidation of underlying investments. Also, certain of the University's hedge fund investments classified as Level 3 investments are subject to restrictions impacting their liquidity. Those restrictions include contractual lock up provisions, redemption notification requirements, and other restrictions. The table below summarizes the amounts by fiscal year in which restrictions on hedge fund investments expire (in thousands of dollars):

Fiscal Year	Amount
2014	$ 81,360
2015	12,014
Total	$ 93,374

Investment return reported as revenue is detailed in the table below (in thousands of dollars):

	2013			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Investment income	$ 13,649			$ 13,649
Realized gains	41,227	$ 7,929	$ 1,139	50,295
Total	$ 54,876	$ 7,929	$ 1,139	$ 63,944

	2012			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Investment income	$ 9,700			$ 9,700
Realized gains (losses)	27,286	$ (10,169)	$ 4,504	21,621
Total	$ 36,986	$ (10,169)	$ 4,504	$ 31,321

Netted in investment income were investment management fees of $2.6 million and $2.4 million in fiscal years 2013 and 2012, respectively.

(5) Endowment Funds

The University's endowment consists of approximately 2,000 individual funds which include both donor restricted endowment funds and funds designated by the University to function as quasi endowments. These individual funds have been established for a variety of purposes, with the majority of them established for scholarships and endowed chairs. Endowment funds are underwater when their fair value is less than their original fair value. At June 30, 2013, the fair value of 462 endowment funds were less than original fair value of $156.4 million by a total of approximately $19.7 million, including 429 endowment funds with an original fair value of $141.8 million and an underwater amount of approximately $18.7 million for which the donors permit spending when the funds are underwater.

The University employs asset allocation models having multi-year investment horizons, and it manages its long term investments in accordance with the total return concept and the goal of maximizing long term return within acceptable levels of risk. The University's spending policy is aligned with the asset allocation model and is designed to provide a stable level of financial support and to preserve the real value of its endowment. The University compares the performance of its investments against several benchmarks, including its asset allocation model policy indexes.

The trustees Investment and Endowment Committee approves the annual distribution rates and spending amount for the University's investment funds. Per unit distributions are calculated by multiplying the average of the monthly unit market values during the previous three fiscal years by the percentage approved by the Committee each year. The percentage approved for fiscal years 2013 and 2012 was 3.84%. In addition, other distributions approved by the IEC of $16.2 million and $18.2 million were made in fiscal years 2013 and 2012, respectively.

In September 2010, New York State enacted the New York Prudent Management of Institutional Funds Act (NYPMIFA). The University has interpreted NYPMIFA as allowing the University to spend or accumulate the amount of an endowment fund that the University determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. The University has not changed the way permanently restricted net assets are classified as a result of this interpretation and classifies as permanently restricted net assets (a) the original values of gifts donated to permanent endowments, (b) the original values of subsequent gifts to permanent endowments, and (c) accumulations to permanent endowments made in accordance with the directions of the applicable donors' gift instruments at the times the accumulations are added to the funds. The portion of a donor restricted endowment fund that is not classified in permanently restricted net assets is required to be classified as temporarily restricted net assets until the amount is appropriated for spending by the University's Board of Trustees in a manner consistent with the standard of prudence prescribed by NYPMIFA.

In accordance with NYPMIFA, the IEC considers the following factors in making a determination to appropriate or accumulate endowment funds:

- The duration and preservation of the fund
- The purposes of the University and the endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the University
- Where appropriate and where circumstances would otherwise warrant, alternatives to expenditure of an endowment fund, giving due consideration to the effect that such alternatives may have on the University
- The investment policies of the University

At June 30, 2013 and June 30, 2012, net assets associated with endowment funds are classified and reported based on the existence or absence of donor imposed restrictions and consisted of the following (in thousands of dollars):

	2013			
	Unrestricted	**Temporarily restricted**	**Permanently restricted**	**Total**
Donor restricted	$ (19,667)	$ 123,342	$ 335,769	$ 439,444
Quasi (Board designated)	589,057			589,057
Total	$ 569,390	$ 123,342	$ 335,769	$ 1,028,501

	2012			
	Unrestricted	**Temporarily restricted**	**Permanently restricted**	**Total**
Donor restricted	$ (27,607)	$ 108,378	$ 316,169	$ 396,940
Quasi (Board designated)	519,582			519,582
Total	$ 491,975	$ 108,378	$ 316,169	$ 916,522

Changes in net assets associated with endowment funds for the fiscal years ended June 30, 2013 and June 30, 2012 were (in thousands of dollars):

	2013			
	Unrestricted	**Temporarily restricted**	**Permanently restricted**	**Total**
Net assets at June 30, 2012	$ 491,975	$ 108,378	$ 316,169	$ 916,522
Investment return	32,618	28,968	573	62,159
Unrealized gains	24,578	7,097		31,675
Contributions	100	5	17,902	18,007
Distributions	(26,260)	(20,956)		(47,216)
Board designated and donor required transfers	46,379	(150)	1,125	47,354
Net assets at June 30, 2013	$ 569,390	$ 123,342	$ 335,769	$ 1,028,501

	2012			
	Unrestricted	**Temporarily restricted**	**Permanently restricted**	**Total**
Net assets at June 30, 2011	$ 479,478	$ 115,867	$ 295,234	$ 890,579
Investment return	15,076	18,087	9	33,172
Unrealized losses	(22,871)	(1,018)		(23,889)
Contributions	100	10	16,316	16,426
Distributions	(22,720)	(24,390)		(47,110)
Board designated and donor required transfers	42,912	(178)	4,610	47,344
Net assets at June 30, 2012	$ 491,975	$ 108,378	$ 316,169	$ 916,522

(6) Land, Land Improvements, Buildings, Equipment, and Collections

The following is a summary of land, land improvements, buildings, equipment, and collections at June 30, 2013 and June 30, 2012 (in thousands of dollars):

	2013	**2012**
Land and land improvements	$ 71,099	$ 68,119
Buildings and building equipment	1,436,150	1,346,854
Equipment	92,221	86,289
Library and art collections	208,543	203,585
	1,808,013	1,704,847
Accumulated depreciation	(845,582)	(790,850)
Total	$ 962,431	$ 913,997

The University has asset retirement obligations arising from regulatory requirements to perform certain asset retirement activities at the time of disposal of certain capital assets. The liability was initially recorded at fair value, and is adjusted for accretion expense and changes in the amount or timing of cash flows. The corresponding asset retirement costs are capitalized as part of the carrying values of the related long-lived assets and depreciated over the useful lives of the assets.

(7) Long-Term Debt and Interest Rate Swap Agreements

Long-term debt outstanding at June 30, 2013 and June 30, 2012 is set forth below (in thousands of dollars):

	Fiscal year of maturity	2013	2012
City of Syracuse Industrial Development Agency - Civic Facility Variable Rate Revenue Bonds:			
Series 1999A and 1999B (a)	2030	$ 44,475	$ 44,475
Series 2005A and 2005B (b)	2036	80,000	80,000
Series 2008A-1 and 2008A-2 (c)	2010 - 2038	68,400	68,825
Onondaga County Industrial Development Agency - Civic Facility Variable Rate Revenue Bonds:			
Series 2008B (c)	2010 - 2038	32,250	32,975
Onondaga County Trust for Cultural Resources - Revenue Bonds:			
Series 2010A (d)	2030	75,525	75,525
Series 2010B (e)	2011 - 2020	31,415	31,565
Series 2011 (f)	2013 - 2037	46,605	47,670
Bank Loan – Syracuse University Hotel and Conference Center LLC (g)	2028	9,350	10,010
		388,020	391,045
Unamortized Premium - Series 2010B (e)		2,693	3,076
Unamortized Premium - Series 2011 (f)		2,448	2,734
Total		$ 393,161	$ 396,855

(a) Periodic Auction Reset Securities (PARS) bonds have their interest rates set at weekly auctions. The interest rates at June 30, 2013 and June 30, 2012 were 0.15% and 0.22%, respectively, for Series 1999A, and 0.10% and 0.19%, respectively, for Series 1999B. The University makes weekly payments of the interest to the bondholders through the trustee. The University may make prepayments of principal, and is required to pay any remaining principal balance on December 1, 2029, the maturity date of the bonds.

(b) Variable rate revenue bonds have their interest rates set weekly. The interest rates at June 30, 2013 and June 30, 2012 were 0.05% and 0.15%, respectively, for both Series 2005A and Series 2005B. The University makes monthly payments of interest to the bondholders through the trustee. The University may make prepayments of principal, and is required to pay any remaining principal balance on December 1, 2035, the maturity date of the bonds.

(c) Variable rate revenue bonds have their interest rates set daily and weekly for Series 2008A and Series 2008B, respectively. The interest rates at June 30, 2013 and June 30, 2012 were 0.04% and 0.16%, respectively, for Series 2008A, and 0.05% and 0.15%, respectively, for Series 2008B. The University makes monthly payments of interest to the bondholders through the trustee. As of July 1, 2009, the University became subject to annual mandatory sinking fund redemptions. In addition, the University has the ability to make prepayments of principal, and is required to pay any remaining principal balance on Series 2008A-1 and Series 2008B on July 1, 2037 and on December 1, 2037 for Series 2008A-2, the maturity dates of the bonds.

(d) Variable rate revenue bonds have their interest rates set weekly. The interest rates at June 30, 2013 and June 30, 2012 were 0.03% and 0.28%, respectively. The University makes monthly payments of interest to the bondholders through the trustee. The University may make prepayments of principal, and is required to pay any remaining principal balance on December 31, 2029, the maturity date of the bonds.

(e) Fixed rate bonds interest rates at date of issuance ranging from 3.0% to 5.0% depending on the underlying principal maturity date. These bonds were issued at a premium that is being amortized using the effective interest method over the remaining life of each of the series of bonds, resulting in an effective yield ranging from 0.75% to 3.48%. The University makes semi-annual payments of interest to the bondholders through the trustee. In addition, the University makes annual payments of principal to the bondholders through the trustee on a portion of the bonds for fiscal years 2011 through 2020. As of December 1, 2010, the University became subject to annual mandatory sinking fund redemptions. The University may make prepayments of principal, and is required to pay any remaining principal balance on December 1, 2019, the maturity date of the bonds.

(f) Fixed rate bonds interest rates at date of issuance ranging from 3.0% to 5.0% depending on the underlying principal maturity date. These bonds were issued at a premium that is being amortized using the effective interest method over the remaining life of each of the series of bonds, resulting in an effective yield ranging from 0.53% to 4.70%. The University makes semi-annual payments of interest to the bondholders through the trustee. In addition, the University makes annual payments of principal to bondholders through the trustee on a portion of the bonds for fiscal years 2013 through 2032. The other portions of the bonds maturing in fiscal year 2037 are subject to mandatory redemption on specific sinking fund redemption dates occurring in fiscal years 2033 to 2037.

(g) Loan agreement with JPMorgan Chase Bank, N.A., which is guaranteed by the University. It bears interest at a rate per annum equal to the adjusted LIBOR rate for the applicable interest period plus 0.40% at June 30, 2013 and June 30, 2012. The applicable LIBOR margin per annum is adjusted based on the Moody's rating assigned to the financial strength of the University at the onset of each interest period. At June 30, 2013 and June 30, 2012, the interest rates were 0.59% and 0.64%, respectively. The maturity date of the loan is August 5, 2027.

Aggregate principal payments of long-term debt are summarized in the table below (in thousands of dollars):

Fiscal Year		Amount
2014	$	3,115
2015		3,215
2016		3,320
2017		3,420
2018		3,525
Thereafter		371,425
Total	$	388,020

For fiscal years 2013 and 2012, capitalized interest was $1.3 million and $0.7 million, respectively.

The University and the Syracuse University Hotel and Conference Center LLC have entered into interest rate swap agreements with two counterparties as a hedge against interest rate fluctuations for variable interest rate debt. As of June 30, 2013 and June 30, 2012, there were requirements to collateralize the obligations under the swap agreements in the amounts of $25.3 million and $66.0 million, respectively. The University received variable payments equal to 68% of the one-month LIBOR rate from two counterparties for six swap agreements. The Syracuse University Hotel and Conference Center LLC received variable payments equal to the one-month LIBOR rate plus 0.55% from one counterparty for one swap agreement.

As of June 30, 2013, the University paid two counterparties a weighted average fixed interest rate of 3.687% on a total notional amount of $300.7 million, which related to its variable interest rate revenue bonds. As of June 30, 2012, the University paid two counterparties a weighted average fixed interest rate of 3.688% on a total notional amount of $301.8 million, which related to its variable interest rate revenue bonds. The Syracuse University Hotel and Conference Center LLC paid one counterparty a fixed interest rate of 5.303% on notional amounts of $9.4 million and $10.0 million as of June 30, 2013 and June 30, 2012, respectively, that related to its loan with JPMorgan Chase Bank, N.A.

At June 30, 2013 and June 30, 2012, the fair values of the University's swap agreements were ($65.1) million and ($103.8) million, respectively, and the Syracuse University Hotel and Conference Center LLC swap agreement fair values were ($1.5) million and ($2.3) million, respectively. The swap agreements are classified as Level 2 in the fair value hierarchy.

The changes of $39.5 million and ($59.2) million in the fair values of the interest rate swap agreements were included in the unrealized changes in fair values of interest rate swap agreements and foreign currency forward contracts for the years ended June 30, 2013 and June 30, 2012, respectively. The net cash payments of $11.1 million made under the interest rate swap agreements were included in interest expense during fiscal years 2013 and 2012.

(8) Capital Lease Obligation

The University is leasing a building under a capitalized lease that expires in December 2027. The cost of this building is $3.4 million. Accumulated depreciation in the statement of financial position at June 30, 2013, included $.2 million relating to this lease.

Future minimum capital lease payments as of June 30, 2013 are as follows:

Fiscal Year		Amount
2014	$	477
2015		477
2016		477
2017		477
2018		484
Thereafter		4,741
Total minimum lease payments		7,133
Less amount representing interest		3,839
Present value of minimum lease payments	$	3,294

(9) Foreign Currency Forward Contracts

At June 30, 2013 and June 30, 2012, the University had commitments for foreign currency forward contracts of approximately $37.9 million and $38.8 million, respectively, to hedge foreign exchange rate exposure for its programs abroad. Fair values of foreign currency forward contract commitments of ($0.7) million and ($1.0) million, respectively, were included in accounts payable and accrued liabilities. The foreign currency forward contracts are classified as Level 2 in the fair value hierarchy. For the years ended June 30, 2013 and June 30, 2012, the respective increase of $0.1 million and the decrease of $4.4 million, in fair values of foreign currency forward contract commitments were included in the unrealized changes in fair values of interest rate swap agreements and foreign currency forward contracts.

(10) Temporarily and Permanently Restricted Net Assets

At June 30, 2013 and June 30, 2012, temporarily and permanently restricted net assets were comprised as follows (in thousands of dollars):

	2013		2012	
	Temporarily restricted	Permanently restricted	Temporarily restricted	Permanently restricted
Pledges and matured bequests receivable	$ 45,862	$ 17,466	$ 43,669	$ 29,711
Other	2,567	3,817	3,001	3,554
Funding for facilities	2,258		3,904	
Funding for student loans		3,658		3,566
Life income, annuity, and similar funds	6,595	18,353	4,944	18,039
Endowment funds:				
Scholarships	60,759	170,852	54,143	166,081
Endowed chairs	32,763	74,951	29,603	69,510
Education	14,119	53,309	11,801	45,480
Other	15,701	36,657	12,831	35,098
Total net assets	$ 180,624	$ 379,063	$ 163,896	$ 371,039

(11) Retirement Plans

Certain full-time and regular part-time employees of the University are eligible for the University's defined contribution plan. The amounts contributed by the University to the Teachers Insurance and Annuity Association and College Retirement Equities Fund in fiscal years 2013 and 2012 were approximately $29.5 million and $28.2 million, respectively.

The University also provides health and life insurance benefit plans for eligible employees upon retirement at the University's early or normal retirement ages. The plans are funded by the University as claims are paid. Information with respect to the plans is as follows (in thousands of dollars):

	2013	2012
Change in benefit obligation:		
Benefit obligation at beginning of year	$ 40,052	$ 45,679
Service cost	2,617	2,186
Interest cost	1,457	1,575
Plan participants' contributions	631	590
Amendments/curtailments/special termination		(467)
Actuarial gain	(4,580)	(6,814)
Benefits paid	(2,634)	(2,789)
Medicare Part D prescription drug federal subsidy	82	92
Benefit obligation at end of year	$ 37,625	$ 40,052

Other changes in the postretirement benefit obligation recognized in unrestricted net assets in the statements of activities included the following components (in thousands of dollars):

	2013	2012
Actuarial gain	$ 4,580	$ 6,814
Prior service credit		467
Amortization of:		
Actuarial gain	(64)	(386)
Prior service credits	(793)	(782)
Total recognized in unrestricted net assets	$ 3,723	$ 6,113

Net periodic postretirement benefit cost included as expense in the statements of activities is as follows (in thousands of dollars):

	2013	2012
Service cost	$ 2,617	$ 2,186
Interest cost	1,457	1,575
Amortization of actuarial gain	(64)	(386)
Amortization of prior service credits	(793)	(782)
Net periodic postretirement benefit cost	$ 3,217	$ 2,593

For measurement purposes, annual rates of increase in the per capita cost of covered healthcare of 8.0% and 6.4% for pre-65 and post-65 retirees, respectively, were assumed as of June 30, 2013. An annual rate of increase in the per capita cost of covered prescription drug benefits of 6.5% was assumed as of June 30, 2013. The rates were assumed to decrease to 5.0% for both healthcare and prescription drug benefits by fiscal year 2023 and remain at those levels thereafter. Assumed healthcare cost trend rates have a significant effect on the amounts reported for the healthcare plans. It is estimated, based on actuarial calculations, that a one percentage point change in the healthcare trend rate would have the following effects (in thousands of dollars):

	1-percentage point increase	1-percentage point (decrease)
Effect on total of service and interest cost components	$ 604	$ (545)
Effect on postretirement benefit obligation	$ 4,401	$ (3,944)

As of June 30, 2013 and June 30, 2012, the discount rates used in determining the benefit obligations were 4.52% and 3.86%, respectively, and the discount rates used in determining the net periodic postretirement benefit costs were 3.86% and 5.37%, respectively.

Contributions to the postretirement benefit plans, net of employee contributions and the Medicare subsidy, were $1.9 million in fiscal year 2013 and are estimated to be $2.0 million for fiscal year 2014.

The net benefits expected to be paid in each fiscal year from 2014 through 2018 are approximately \$2.0 million and the net aggregate expected payments including years through fiscal year 2023 total approximately \$22.9 million. The expected benefits are based on the assumptions used to measure the University's benefit obligation at June 30, 2013, and include estimated future employee service.

In addition to service and interest costs, the components of projected net periodic postretirement benefit cost for fiscal year 2014 are amortization of prior service credits of approximately \$0.8 million and amortization of actuarial gains of approximately \$0.5 million. The unamortized prior service credits and unamortized net actuarial gain were \$3.3 million and \$6.6 million, respectively, at June 30, 2013.

(12) Contingencies, Commitments, and Subsequent Events

The University is involved in legal actions arising in the normal course of activities and is subject to periodic audits and inquiries by regulatory agencies. Although the ultimate outcome of such matters is not determinable at this time, management, after taking into consideration advice of legal counsel, believes that the resolutions of pending matters will not have a materially adverse effect, individually or in the aggregate, upon the University's financial statements.

The University has a Guaranteed Mortgage Program that facilitates home ownership by University faculty and staff in neighborhoods immediately east and south of the main campus and in a section of downtown Syracuse. The University will guarantee a mortgage loan to qualified faculty or staff in the amount of the purchase price for the home until such time as the loan to value ratio falls below 75%, using the value of the home at the time the loan is closed. Mortgages guaranteed by the University at June 30, 2013 and June 30, 2012 had aggregate principal amounts of approximately \$8.4 million and \$7.3 million, respectively. No lending institution has sought payment from the University on any mortgage guaranteed by the University. However, if the University were to pay on a guaranty, the University would receive an assignment of the note and mortgage.

The Syracuse University (USA) London Program leases a building in London, England. The lease commenced in fiscal year 2006 and has a term of 20 years. The annual rent and value added tax for fiscal year 2013 totaled approximately \$1.1 million, and is subject to change at specific times during the lease term. The London Program holds options to extend the lease term for two five-year periods.

The University had letters of credit aggregating approximately \$272.0 million at June 30, 2013 and June 30, 2012 related to its variable interest rate long-term debt and to potential claims under the University's workers' compensation plan. There were no outstanding amounts against the letters of credit.

At June 30, 2013, the University had approximately \$67.9 million of construction commitments.

The University evaluated subsequent events for potential recognition or disclosure through July 31, 2013, the date on which the financial statements were issued.

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APPENDIX C

DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

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DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

"Accountant" means a nationally or regionally recognized firm of independent certified public accountants selected by the University having expertise in the particular businesses in which the University is engaged.

"Act" means Chapter 656 of the Laws of 1991 of the State, as amended, constituting Articles 20 and 22 of Title E of the Arts and Cultural Affairs Law of the State.

"Act of Bankruptcy" means the filing of a petition in bankruptcy (or other commencement of a bankruptcy or similar proceeding) by or against the University as debtor or the Issuer as debtor under any applicable bankruptcy, insolvency, reorganization or similar law as now or hereafter in effect.

"Additional Bonds" means any bonds, other than the Series 2013 Bonds, issued pursuant to Section 2.13 of the Indenture.

"Authorized Denomination" means $5,000 plus any integral multiple of $5,000 in excess thereof, except that, in each case, if, as a result of redemption or purchase in-lieu of redemption, partially redeemed or purchased Bonds cannot be authenticated in such denominations, such partially redeemed or purchased Bonds shall be authenticated in such other denominations to the extent required to effect such redemption.

"Authorized Investments" means any of the following: (i) Government Obligations; (ii) direct obligations of any agency or instrumentality of the United States of America and obligations on which the timely payment of principal and interest is fully guaranteed by any such agency or instrumentality; (iii) certificates of deposit, time deposits or other direct, unsecured debt obligations of any bank (including without limitation the Trustee), trust company or savings and loan association, if all of the direct, unsecured debt obligations of such institution at the time of purchase of such certificates of deposit, time deposits or obligations, which are rated by a Rating Agency are rated by such Agency in one of the three highest rating categories assigned by such Rating Agency (without regard to any refinement or gradation of rating category by numerical modifier or otherwise), or which certificates of deposit, time deposits or obligations are fully secured by a security interest in obligations described in clause (i) or (ii) of this definition; provided, however, that if such certificates of deposit, time deposits or obligations are so secured (A) the Trustee shall have a perfected first security interest in the obligations securing such certificates of deposit, time deposits or obligations, (B) the Trustee shall hold or shall have the option to appoint an intermediary bank, trust company or savings and loan association as its agent to hold the obligations securing such certificates of deposit or time deposits, and (C) the Trustee or its appointment agent shall hold such obligations free and clear of the liens or claims of third parties; (iv) certificates of deposit or time deposits of any bank (including the Trustee), trust company or savings and loan association which certificates of deposit or time deposits are fully insured by a federally sponsored insurance corporation; (v) securities of the type described in clauses (i) or (ii) above purchased under agreements to resell such securities to any registered broker/dealer subject to the Securities Investors Protection Corporation jurisdiction or any commercial bank, if such broker/dealer's or bank's uninsured, unsecured and unguaranteed obligations which are rated by the Rating Agency are rated by such Rating Agency in one of the two highest rating categories assigned by such Rating Agency (without regard to any refinement or gradation or rating category by numerical modifier or otherwise), provided; (A) a master repurchase agreement or specific written repurchase agreement governs the transaction; (B) the repurchase agreement has a term of 30 days or less, or the Trustee (or if the securities are held by an agent as provided in (D)(2) below, such agent) is required thereunder to value the collateral securities no less frequently than monthly and to liquidate or cause the custodian to liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two Business Days of such valuation; (C) the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 100%; and either (D)(1) the Securities are held by the Trustee free and clear of any lien or claims of a third party, or (D)(2)(w) the securities are held by an independent third party acting solely as agent for the Trustee free and clear of any lien or claims of a third party (other than as agent as described in the Indenture), (x) such agent is a Federal Reserve Bank, or a bank which is a member of the Federal Deposit Insurance Corporation and which bank has combined capital, surplus and undivided profits of not less than $50,000,000, (y) such Trustee, as the case may be, shall have received written confirmation from such agent that it holds such securities, free and clear of any lien or claim, as agent for the Trustee and (z) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1 et. seq. or 31 CFR 350.0 et. seq. in such securities is created for the benefit of the Trustee; (vi) investment agreements with banks which meet the rating criteria set forth in (c) above or investment agreements with non-bank financial institutions (i) all of the unsecured, direct long-term debt of such non-bank financial institutions which is rated by a Rating Agency is rated by such Rating Agency in one of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by such Rating Agency for obligations of that nature; or (ii) if such nonbank financial institutions have no outstanding long-term debt which is rated, all of the short-term debt of which is rated by a Rating Agency is rated by such Rating Agency in the highest rating category (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned to short-term indebtedness by such Rating Agency all of which agreements referred to in this Subsection (f) provide that if such banks' or nonbank financial institutions' debt no longer satisfies such rating criteria such banks or institutions will secure such agreements as soon as reasonably practicable to the extent and in the manner provided in Subsection (iii) above; (vii) shares of a fund registered under the Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, as amended, having assets of at least $100,000,000, whose investment assets are obligations which constitute Qualified Investments, including those for which the Trustee or an affiliate of the Trustee provides services for a fee, whether as an investment advisor, custodian, transfer agent, registrar, sponsor, distributor or otherwise; (viii) commercial paper which, at the time of purchase, is rated by a Rating Agency in one of the two highest categories (without regard to any refinements or gradation of rating category by numerical modifier or otherwise) assigned by such agencies for obligations of that nature; (ix) obligations of, or obligations fully guaranteed by, any state of the United States of America or any political subdivision thereof which obligations, at the time of purchase, are rated by a Rating Agency in one of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by such Agency to obligations of that nature; (x) senior debt securities of any corporation organized under the laws of any state of the United States of America which securities, at the time of purchase, are rated by a Rating Agency in one of the three highest rating categories (without regard to any refinements or gradation of rating category by numerical modifier or otherwise) assigned by such Agency for obligations of that nature; (xi) obligations which are rated in the highest rating category by a Rating Agency and are issued or guaranteed by any state, commonwealth or territory of the United States of America or any political subdivision, public instrumentality or public authority of any state, commonwealth or territory of the United States of America, which obligations are fully secured by and payable solely from an escrow fund consisting of direct obligations of, or obligations the timely payment of principal and interest on which are fully guaranteed by, the United States of America, which fund is held by a corporate fiduciary pursuant to an escrow agreement; and (xii) bankers acceptances of any bank, including the Trustee, if all of the direct, unsecured senior debt obligations of such institution at the time of purchase of such acceptances which are rated by a Rating Agency are rated by such Rating Agency in one of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) by such agencies.

“Authorized Representative” means with respect to the Issuer, its Chairman or Executive Director, with respect to the University, its Chancellor, its Executive Vice President and Chief Financial Officer or its Treasurer, and with respect to both such additional persons as, at the time, are designated to act on behalf of the Issuer or the University, as the case may be, by written certificate furnished to the Trustee and to the Issuer or the University, as the case may be, containing the specimen signature of each such person and signed on behalf of (i) the Issuer by its Chairman or Executive Director, or (ii) the University by its President or its Treasurer.

“Bond” or “Bonds” means, collectively, the Series 2013 Bonds and any Additional Bonds, authorized to be issued pursuant to the Indenture to finance a portion of the Project Costs.

“Bond Counsel” means the law firm of Harris Beach PLLC or an attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

“Bond Fund” means the fund so designated which is created by Section 4.01 of the Indenture.

“Bondholder” or “Holder” or “Owner” means the registered owner at the time in question of any Bond, as shown on the registration books maintained by the Bond Registrar pursuant to the Indenture.

“Bond Payment Date” means any date on which a Debt Service Payment shall be payable on any of the Bonds according to their terms so long as any of the Bonds shall be Outstanding.

“Bond Proceeds” means the sum of the par amount of the Series 2013 Bonds and any Additional Bond issued under the Indenture plus accrued interest, if any, premium, if any, less the sum of the original issue discount plus the underwriter’s spread or similar discount, if any.

“Bond Purchase Agreement” means the Bond Purchase Agreement, dated September 4, 2013, by and between the Issuer and the Underwriter, with approval of the University.

“Bond Registrar” means the Trustee, acting as such, and any successor bond registrar for the Bonds appointed pursuant to Article IX of the Indenture, their respective successors and any other corporation which may at any time be substituted in their respective places pursuant to the Indenture.

“Bond Resolution” means, collectively, the resolution adopted by the Issuer on August 21, 2013 authorizing the issuance, execution, sale and delivery of the Series 2013 Bonds and the execution and delivery of Issuer Documents, as such resolutions may be amended or supplemented from time to time.

“Bond Year” means the one-year period beginning on the day after the expiration of the preceding Bond Year. The first Bond Year begins on the dated date of original issuance of the Bonds and ends one year later.

“Business Day” means a day other than a Saturday, Sunday, legal holiday or other day on which the Trustee is authorized by law or executive order to remain closed.

“Campus” or “Land” shall have the meaning assigned to such term in the third (3^{rd}) WHEREAS paragraph of the Indenture.

“Capital Additions” means all property or interests in property, real, personal and mixed (a) which constitute additions, improvements or extraordinary repairs to or replacements of all or any part of the Facility, and (b) the cost of which is properly capitalized under generally accepted accounting principles.

"Certificates of Authentication of the Trustee" and "Trustee's Certificates of Authentication" means, collectively, the certificates executed by an authorized officer of the Trustee certifying the due authentication of the Series 2013 Bonds in the aggregate principal amount of $64,460,000 and the certificates executed by an authorized officer of the Trustee certifying the due authentication of any Additional Bonds issued under the Indenture.

"Closing" or "Closing Date" means the date of the sale and delivery of the Series 2013 Bonds and the delivery of the Financing Documents, such date being September 12, 2013.

"Code" means the Internal Revenue Code of 1986, as amended, and the final, temporary and proposed regulations of the United States Department of the Treasury promulgated thereunder. References to Sections of the Code shall be construed also to refer to successor and renumbered sections.

"Computation Period" means each period from the date of original issuance of the Bonds through the date on which a determination of the Rebate Amount is made.

"Condemnation" means the taking of title to, or the use of, Property under the exercise of the power of eminent domain by any governmental entity or other Person acting under Governmental Authority.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement, dated as of September 1, 2013, by and between the University and the Trustee, as the same may be amended or supplemented from time to time.

"Contract Term" means the period commencing with the Closing Date and continuing until the principal of, premium, if any, and interest on the Bonds have been paid in full, or provision therefor has been made pursuant to Article VII of the Indenture, and all other amounts due under the Loan Agreement have been paid in full.

"Debt Service Payment" means, with respect to any Bond Payment Date, (i) the interest payable on such Bond Payment Date on the Bonds Outstanding, plus (ii) the principal, if any, payable on such Bond Payment Date on the Bonds Outstanding, plus (iii) the premium, if any, payable on such Bond Payment Date on the Bonds Outstanding.

"Defeasance Obligations" shall mean (i) cash; (ii) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series – (SLGs)); (iii) direct obligations of the U.S. Treasury which have been stripped by the U.S. Treasury; (iv) obligations of Resolution Funding Corp. ("REFCORP") (*provided*, *however*, that, only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form shall qualify as Defeasance Obligations); (v) pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by S&P (*provided*, *however*, that, if such pre-funded municipal bonds are only rated by S&P, then such pre-refunded bonds shall have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or "AAA" rated pre-refunded municipals; and (vi) obligations issued by the following agencies which are backed by the full faith and credit of the U.S.: (a) U.S. Export-Import Bank (Eximbank) Direct Obligations or fully guaranteed certificates of beneficial ownership; (b) Farmers Home Administration (FmHA); (c) Federal Financing Bank; (d) General Services Administration; Participation Certificates; (e) U.S. Maritime Administration; Guaranteed Title XI financing; and (f) U.S. Department of Housing and Urban Development (HUD) Project Notes, Local Authority Bonds, New Communities Debentures – U.S.

government guaranteed debentures, U.S. Public Housing Notes and Bonds – U.S. government guaranteed public housing notes and bonds.

"Depository" or "DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Earnings Fund" means the fund so designated which is created by Section 4.01 of the Indenture.

"Equipment" means all machinery, equipment and other tangible personal property used and to be used in connection with the Facility and financed with Bond Proceeds with such additions thereto and substitutions therefor as may exist from time to time.

"Event of Default" means any of those events defined as Events of Default by Section 8.01 of the Indenture or, when used with respect to the Loan Agreement, any of those events defined as Events of Default by Section 7.1 of the Loan Agreement.

"Extraordinary Services" and "Extraordinary Expenses" means all services rendered and all reasonable, out-of-pocket expenses incurred by the Trustee or any Paying Agent under the Indenture other than Ordinary Services and Ordinary Expenses including but not limited to, the services rendered and expenses reasonably incurred by the Trustee with respect to any Event of Default under the Financing Documents, or the happening of an occurrence which, with the passage of time or the giving of a notice, would ripen into an Event of Default.

"Facility" shall have the meaning assigned to such term in the third (3rd) WHEREAS paragraph of the Indenture.

"Favorable Opinion of Bond Counsel" shall mean, with respect to any action, the occurrence of which requires such an opinion, an unqualified Opinion of Counsel, which shall be a Bond Counsel, to the effect that such action is permitted under the Act and the Indenture and will not impair the exclusion of interest on the Bonds from gross income for purposes of Federal income taxation (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of the Bonds).

"Financing Documents" or "Bond Documents" means, collectively, the Bonds, the Indenture, the Loan Agreement, the Pledge and Assignment, the Tax Compliance Agreement, the Continuing Disclosure Agreement, any other document or instrument executed in connection therewith to secure the University's obligation to repay the Series 2013 Bonds, and any other instrument or document supplemental thereto.

"Fiscal Year" means the fiscal year of the University currently commencing on July 1st and ending on June 30th of each year.

"Fixed Interest Rate" means the interest rates on the Bonds as set forth in the Indenture, from and including the date hereof, through but not including the final maturity date on the Bonds.

"Governmental Authority" means the United States, the State, and any other state or any political subdivision thereof, and any agency, department, commission, board, bureau or instrumentality of any of these, having jurisdiction over the construction, equipping, ownership, leasing, operation and/or maintenance of the Facility.

"Governmental Obligations" means (i) any bonds or other obligations of the United States of America which, as to principal and interest, constitute direct obligations of or are guaranteed by the United States of America, (ii) any bonds, debentures, participation certificates, notes or other obligations of any agency or other corporation which has been or may hereafter be created by or pursuant to an Act of Congress of the United States as an agency or instrumentality thereof, the bonds, debentures, participation certificates, notes or other obligations of which are unconditionally guaranteed by the United States of America, (iii) any bond or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any state (a) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee or other fiduciary of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (b) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (i) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (iii), as appropriate, and (c) as to which the principal of and interest on the bonds and obligations of the character described in clause (i) hereof which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (iii) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (iii), as appropriate; and (iv) any certificates or other evidences of an ownership interest in obligations of the character described in clauses (i) and (ii) hereof or in specific portions thereof, including, without limitation, portions consisting solely of the principal thereof or solely of the interest thereon.

"Hazardous Materials" means any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum-based products, methane, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials as set forth in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Sections 9601, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 1801, et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Sections 6901, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. Sections 2601, et seq.), Articles 15 or 27 of the New York Environmental Conservation Law, or any other applicable Environmental Law and the regulations promulgated thereunder.

"Holder" or "Holders" means the holder or holders from time to time of the Outstanding principal amount of Bonds.

"Indenture" means the Indenture of Trust, dated as of September 1, 2013, by and between the Issuer and the Trustee pursuant to which the Series 2013 Bonds are authorized to be issued, as may be amended or supplemented by any additional Supplemental Indenture.

"Independent Counsel" means an attorney or attorneys or firm or firms of attorneys duly admitted to practice law before the highest court in the State.

"Interest Payment Date" means the first day of each June and December (or the next succeeding Business Day if such first day is not a Business Day), commencing with December 1, 2013.

"Issuer" means (i) the Trust for Cultural Resources of the County of Onondaga and its successors and assigns and (ii) any public benefit corporation resulting from or surviving any consolidation or merger to which the Trust for Cultural Resources of the County of Onondaga or its successors or assigns may be a party.

"Issuer Documents" means the Bonds, the Indenture, the Loan Agreement, the Pledge and Assignment, the Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement and the Tax Compliance Agreement.

"Letter of Representation and Indemnification" means the Letter of Representation and Indemnification, dated September 4, 2013 given by the University to the Issuer and the Underwriter.

"Lien" means any interest in Property securing an obligation owed to a Person, whether such interest is based on the common law, statute or contract, and including but not limited to a security interest arising from a mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. The term "Lien" includes reservations, exceptions, encroachments, easements, rights of way, covenants, conditions, restrictions, leases and other similar encumbrances, including but not limited to, mechanics', materialmen's, warehousemen's and carriers' liens and other similar encumbrances affecting real property. For the purposes hereof, a Person shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person for security purposes.

"Loan Agreement" means the Loan Agreement, dated as of September 1, 2013, by and between the Issuer and the University as amended and supplemented pursuant to which the Issuer loans the proceeds of the Series 2013 Bonds to the University with the Debt Service Payments thereunder to be in an amount sufficient to pay, among other things, the principal of and interest on the Bonds.

"Net Proceeds" means so much of the gross proceeds with respect to which that term is used as remain after payment of all expenses, costs and taxes (including attorneys' fees and disbursements and Trustee's fees and disbursements) incurred in obtaining such gross proceeds.

"Office of the Trustee" means the corporate trust offices of the Trustee located at 525 William Penn Place, 38th Floor, Pittsburgh, Pennsylvania 15259-0001.

"Official Statement" means the Official Statement of the Issuer, dated September 4, 2013, with respect to the offering and sale of the Series 2013 Bonds.

"Opinion of Counsel" shall mean a written opinion of counsel who may (except as otherwise expressly provided in the Loan Agreement or any other Financing Document) be counsel for the University or the Issuer and who shall be acceptable to the Trustee.

"Ordinary Services" and "Ordinary Expenses" means those services normally rendered and those reasonable, out-of-pocket expenses normally incurred by a trustee or paying agent under instruments similar to the Indenture, including reasonable fees and disbursements of counsel to the Trustee.

"Outstanding" or "Bonds Outstanding" or "Outstanding Bonds" means when used with reference to a Bond or Bonds, as of any particular date, all Bonds which have been issued, executed, authenticated and delivered under the Indenture, except:

(i) Bonds cancelled by the Trustee because of payment or redemption prior to maturity or surrendered to the Trustee under the Indenture for cancellation;

(ii) any Bond (or portion of a Bond) for the payment or redemption of which there has been separately set aside and held in the Bond Fund either:

(A) moneys and/or

(B) Defeasance Obligations in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide moneys, in an amount sufficient to effect payment of the principal or applicable Redemption Price of such Bond, together with accrued interest on such Bond to the payment or redemption date, which payment or redemption date shall be specified in irrevocable instructions given to the Trustee to apply such moneys and/or Defeasance Obligations to such payment on the date so specified, provided, that, if such Bond or portion thereof is to be redeemed, notice of such redemption shall have been given as provided in the Indenture or provision satisfactory to the Trustee shall have been made for the giving of such notice; and

(iii) Bonds in exchange for or in lieu of which other Bonds shall have been authenticated and delivered under Article IV of the Indenture, provided, however, that, in determining whether the Holders of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, such Bonds including Series 2013 Bonds owned by the University or any affiliate of the University shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded. Bonds which have been pledged in good faith to a Person may be regarded as Outstanding for such purposes if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the University or any affiliate of the University.

"Participant" means any of those brokers, dealers, banks and other financial institutions from time to time for which the Depository holds Bonds as securities depository.

"Paying Agent" means the Trustee, acting as such, and any additional paying agent for the Bonds appointed pursuant to Article IX of the Indenture, their respective successors and any other corporation which may at any time be substituted in their respective places pursuant to the Indenture.

"Person" means an individual, partnership, corporation, trust or unincorporated organization, and a government or agency or political subdivision or branch thereof.

"Pledge and Assignment" means the Pledge and Assignment, dated as of September 1, 2013, by and between the Issuer and the Trustee, pursuant to which the Issuer assigns to the Trustee substantially all of its rights under the Loan Agreement (except the Unassigned Rights).

"Preliminary Official Statement" means the Preliminary Official Statement of the Issuer, dated, August 29, 2013, with respect to the Series 2013 Bonds.

"Project" shall have the meaning assigned to such term in the third (3^{rd}) WHEREAS paragraph of the Indenture.

"Project Costs" means:

(i) all costs of engineering and architectural services with respect to the Project, including the cost of test borings, surveys, estimates, plans and specifications and for supervising construction and renovation, as well as for the performance of all other duties required by or consequent upon the proper construction of, and the making of alterations, renovations, additions and improvements in connection with, the completion of the Project;

(ii) all costs paid or incurred for labor, materials, services, supplies, machinery, equipment and other expenses and to contractors, suppliers, builders and materialmen in connection with the completion of the Project;

(iii) the interest on the Bonds during the construction and renovation of the Project until the completion of the Project;

(iv) all costs of contract bonds and of insurance that may be required or necessary during the period of Project construction and renovation;

(v) the payment of the costs of issuance with respect to the Bonds;

(vi) the payment of the fees and expenses of the Issuer, the Trustee and the Paying Agent during the period of construction and renovation of the Project;

(vii) all costs which the University shall be required to pay, under the terms of any contract or contracts, for the completion of the Project, including any amounts required to reimburse the University for advances made for any item otherwise constituting a Project Cost or for any other costs incurred and for work done which are properly chargeable to the Project;

(viii) reimbursement to the University for any of the above enumerated costs and expenses paid and incurred by the University not more than sixty (60) days prior to the date the University adopted its "official intent resolution"; and

(ix) all other costs and expenses relating to the completion of the Project.

"Project Fund" means the fund so designated which is created by Section 4.01 of the Indenture.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"Rating Agency" means any nationally recognized securities rating agency.

"Rebate Amount" means with respect to the Bonds, the amount computed as described in the Tax Compliance Agreement.

"Rebate Fund" means the fund so designated pursuant to Section 4.01 of the Indenture.

"Record Date" means the Regular Record Date or the Special Record Date, as the case may be.

"Redemption Date" means the date determined by the Trustee, following receipt by the Trustee of notice from the Issuer or the University, on behalf of the Issuer, pursuant to the Indenture as the date as of which a redemption shall be effective.

"Redemption Price" means, when used with respect to a Bond, the principal amount thereof plus the applicable redemption premium, if any, payable thereon, plus accrued interest to the Redemption Date.

"Regular Record Date" means, with respect to any Bond Payment Date, the fifteenth (15^{th}) day of the calendar month (whether or not a Business Day) next preceding such Bond Payment Date.

"Renewal Fund" means the fund so designated and created pursuant to Section 4.01 of the Indenture.

"Request for Disbursement" means a request for disbursement by the University to the Trustee substantially in the form of Exhibit B attached to the Indenture.

"Seller" means a Person or other entity directly related to the physical acquisition, construction or equipping of the Facility.

"SEQR Act" means the State Environmental Quality Review Act, as amended and the regulations thereunder.

"Series 2013 Bonds" means the Issuer's $64,460,000 original principal amount Trust for Cultural Resources of the County of Onondaga Revenue Bonds (Syracuse University Project), Series 2013.

"Special Record Date" means a date for the payment of interest on the Bonds after an Event of Default has occurred fixed by the Trustee pursuant to Section 2.03(b) of the Indenture.

"State" means the State of New York.

"Supplemental Indenture" means any indenture supplemental to or amendatory of the Indenture, which may be executed by the Issuer and the Trustee in accordance with Article X of the Indenture.

"Tax Compliance Agreement" means the Tax Compliance Agreement, dated the Closing Date, by and between the Issuer and the University, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof and the Indenture.

"Tax-Exempt Organization" means any corporation (or other entity) determined by the Internal Revenue Service to be exempt from taxation for federal income tax purposes.

"Trustee" means The Bank of New York Mellon, a banking corporation organized and existing under the laws of the State of New York, as Trustee under the Indenture, and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as such thereunder.

"Trust Estate" means all Property which may from time to time become subject to the Lien of the Indenture.

"Unassigned Rights" shall mean collectively:

(i) the right of the Issuer in its own behalf to receive all Opinions of Counsel, reports, financial statements, certificates, insurance policies, binders or certificates, or other notices or communications required to be delivered to the Issuer under the Loan Agreement;

(ii) the right of the Issuer to grant or withhold any consents or approvals required of the Issuer under the Loan Agreement;

(iii) the right of the Issuer to enforce, in its own behalf, the obligation of the University to complete the Project;

(iv) the right of the Issuer, in its own behalf (or on behalf of the appropriate taxing authorities), to enforce, receive amounts payable under or otherwise exercise its rights under Sections 1.5, 2.1, 2.2, 3.1, 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 5.1, 6.1, 6.2, 6.3, 6.5, 6.6, 6.10, 6.11, 6.13, 6.18, 6.19, 7.7, 8.1, 8.2, 8.4, 9.3, 9.10, 9.13, 9.17, 9.18 and 9.19 of the Loan Agreement; and

(v) the right of the Issuer, in its own behalf, to declare an Event of Default under Section 7.1 of the Loan Agreement with respect to any of the Unassigned Rights.

"Underwriter" means J.P. Morgan Securities LLC, a limited liability company organized and existing under the laws of the State of Delaware, having its principal office at 383 Madison Avenue, Floor 8, New York, New York 10179, or its successors or assigns.

"University" means Syracuse University, a not-for-profit education corporation and organization described in Section 501(c)(3) of the Code, organized and existing under the laws of the State, with an office located at 621 Skytop Road, Suite 120, Syracuse, New York 13244 and its successors and assigns.

"University Documents" means the Loan Agreement, the Bond Purchase Agreement, the Letter of Representation and Indemnification, the Tax Compliance Agreement, the Continuing Disclosure Agreement, the Preliminary Official Statement and the Official Statement.

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following description of certain provisions of the Indenture is only a brief outline of some of the provisions thereof, and does not purport to summarize or describe all of the provisions thereof. Reference is made to the Indenture for details of the provisions thereof.

Delivery of Bonds

Upon the execution and delivery of the Indenture, the Issuer shall execute and deliver the Series 2013 Bonds to the Trustee and the Trustee shall authenticate the Series 2013 Bonds and deliver them upon receipt of the Bond Proceeds in accordance with the directions of the Issuer and the provisions of the Indenture. (Section 2.07)

Additional Bonds

(a) The Issuer may issue Additional Bonds under the Indenture from time to time on a pari passu basis with the Series 2013 Bonds issued under the Indenture for any of the purposes listed below:

(1) To pay the cost of completing the Project or to reimburse expenditures of the University for any such costs;

(2) To pay the cost of Capital Additions or to reimburse expenditures of the University for any such cost;

(3) To pay the cost of refunding through redemption of any Outstanding Bonds issued under the Indenture and subject to such redemption; or

(4) To pay the cost of any additional project approved by the Issuer.

(b) In any such event the Trustee shall, at the written request of the Issuer, authenticate the Additional Bonds and deliver them as specified in the request, but only upon receipt of:

(1) (A) a Supplemental Indenture setting forth the terms of the Additional Bonds and, for Additional Bonds described in subsection (a)(2) or (4) above, describing the Capital Additions to become part of the Facility; and (B) a supplement to the Loan Agreement providing for additional Debt Service Payments to be made by the University sufficient to cover the debt service due on the Additional Bonds.

(2) for Additional Bonds described in subsection (a)(1), (a)(2) or (a)(4) above, a certificate signed by an Authorized Representative of the University stating that the proceeds of the Additional Bonds plus other amounts, if any, available to the University for the purpose will be sufficient to pay the cost thereof; and (ii) payments and additional payments, if any, scheduled to be paid by the University under the Loan Agreement will be adequate to satisfy all of the Debt Service Payments required to be made on the Bonds to remain Outstanding during the remaining life thereof; provided, however, such Additional Bonds shall not be issued to cure any deficiencies existing on the date of such certification in any funds required to be maintained under the Indenture;

(3) for Additional Bonds described in subsection (a)(1) above, (i) a certificate of an Authorized Representative of the University stating the estimated cost of completion of the Project;

(4) for Additional Bonds described in subsection (a)(3) above, (A) a certificate of an Authorized Representative of the University that notice of redemption of the Bonds to be refunded has been given or that provisions have been made therefor, and (B) a certificate of an Accountant stating that the proceeds of the Additional Bonds plus the other amounts, if any, stated to be available for the purpose, will be sufficient to accomplish the purpose of the refunding and to pay the cost of refunding, which shall be itemized in reasonable detail;

(5) for any Additional Bonds, a certified resolution of the Issuer (A) stating the purpose of the issue, (B) establishing the series of Additional Bonds to be issued and providing the terms and form of Additional Bonds thereof and directing the payments to be made into the funds established under the Indenture, (C) authorizing the execution and delivery of the Additional Bonds to be issued and (D) authorizing redemption of any previously issued Bonds which are to be refunded;

(6) for any Additional Bonds, a certificate of an Authorized Representative of the University stating (A) that no Event of Default under the Indenture or under the Loan Agreement has occurred and is continuing and (B) that the proceeds of the Additional Bonds plus other amounts, if any, stated to be available for that purpose will be sufficient to pay the costs for which the Additional Bonds are being issued, which shall be itemized in reasonable detail;

(7) for any Additional Bonds, a certified resolution of the Board of Trustees of the University or Executive Committee thereof (A) approving the issuance of the Additional Bonds and the terms thereof, (B) authorizing the execution of any required amendments or supplements to the Indenture and the Loan Agreement, and (C) for Additional Bonds described in subsection (a)(3) above, authorizing redemption of the Bonds to be refunded;

(8) for any Additional Bonds, an opinion or opinions of Bond Counsel to the effect that (A) the purpose of the Additional Bonds is one for which Additional Bonds may be issued under Indenture, (B) all conditions prescribed in the Indenture as precedent to the issuance of the Additional Bonds have been fulfilled, (C) the Additional Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the Issuer will be valid, legally binding, special obligations of the Issuer, and are entitled to the benefit and security of the Indenture, (D) all consents of any Governmental Authority required as a condition to the valid issuance of the Additional Bonds have been obtained and (E) issuance of such Additional Bonds will not adversely affect the tax-exempt status of any Outstanding Bonds; and

(9) for any Additional Bonds, an opinion of Independent Counsel to the University reasonably acceptable to the Issuer. (Section 2.13)

Redemption Dates and Prices

Extraordinary Redemption Without Premium. The Series 2013 Bonds are subject to redemption prior to the maturity, in whole or in part at any time, at the principal amount thereof plus accrued interest to the redemption date and without premium in the event that the Facility, or any part thereof, shall have been damaged, destroyed or condemned (or sold under the threat of condemnation) or subject to a title defect and the University shall exercise its option to prepay the Loan Agreement in an amount sufficient to redeem all or a portion of the Series 2013 Bonds then outstanding.

Mandatory Sinking Fund Redemption of Series 2013 Bonds Without Premium. The Series 2013 Bonds maturing on December 1, 2038 shall be subject to mandatory redemption on the sinking fund redemption dates and the sinking fund redemption amounts set forth in the following table, at a Redemption Price equal to 100% of the Principal amount thereof being redeemed plus accrued interest to the Redemption Date:

Sinking Fund Redemption Dates	Sinking Fund Redemption Amounts
December 1, 2034	$3,605,000
December 1, 2035	3,785,000
December 1, 2036	3,980,000
December 1, 2037	4,185,000
December 1, 2038*	4,400,000

*Maturity Date

Not less than thirty (30) days nor more than sixty (60) days next preceding a sinking fund redemption date, the Trustee shall select for redemption on such date a principal amount of Bonds subject to redemption, in an amount not exceeding that necessary to complete the retirement of an aggregate principal amount of Bonds equal to such sinking fund redemption amount, as of such sinking fund redemption date. Accrued interest and principal on such Bonds so redeemed shall be paid from the Bond Fund, and all expenses in connection with such redemption shall be paid by the University. All Bonds shall be redeemed in the manner provided in Sections 3.02 and 3.03 of the Indenture. The University may, at its election upon delivery to the Trustee of a certificate signed by an Authorized Representative of the University, apply as a credit against the aggregate principal amount of Bonds subject to redemption on such sinking fund redemption date the principal amount of Bonds of the same maturity acquired by the University and delivered to the Trustee for cancellation not less than ninety (90) days prior to such sinking fund redemption date, or redeemed otherwise than pursuant to an optional redemption as provided in the Indenture which have not theretofore been used for the purposes of any such credit.

Optional Redemption. The Series 2013 Bonds maturing after December 1, 2023 are subject to redemption by the Issuer at the option of the University on or after December 1, 2023, in whole or in part at any time, at a Redemption Price equal to one hundred percent (100%) of the principal amount of each Series 2013 Bond or portion thereof to be redeemed, plus accrued interest, if any, to the Redemption Date.

The Trustee shall call Series 2013 Bonds for redemption pursuant to this summarized section upon receipt of notice from the Issuer, or the University on behalf of the Issuer, directing such redemption, which notice shall be sent to the Trustee at least thirty (30) days prior to the Redemption Date or such fewer number of days as shall be acceptable to the Trustee and shall specify (i) the principal amount of Series 2013 Bonds so to be called for redemption, and (ii) the applicable Redemption Price. The Issuer shall direct the Trustee to call Series 2013 Bonds for optional redemption when and only when it shall have been notified by the University to do so, the University has itself notified the Trustee of a corresponding prepayment under the Loan Agreement which date shall not be later than the opening of business on the Redemption Date and the amount of such prepayment shall have been delivered to the Trustee for deposit into the Bond Fund.

Purchase of Series 2013 Bonds in Lieu of Redemption. If the Series 2013 Bonds are called for redemption in whole or in part pursuant to the terms of the Indenture, the Series 2013 Bonds called for redemption may be purchased in lieu of redemption in accordance with this summarized section. Purchase in lieu of redemption shall be available for all of the Series 2013 Bonds called for redemption or for such lesser portion of such Series 2013 Bonds as constitute Authorized Denominations. The University may direct the Trustee to purchase all or such lesser portion of the Series 2013 Bonds so called for redemption. Any such direction to the Trustee must:

(i) be in writing;

(ii) state either that all of the Series 2013 Bonds called for redemption are to be purchased or, if less than all of the Series 2013 Bonds called for redemption are to be purchased, identify those Series 2013 Bonds to be purchased in Authorized Denominations; and

(iii) be received by the opening of business on the Redemption Date.

If so directed, the Trustee shall purchase such Series 2013 Bonds on the date which otherwise would be the date of redemption of the Series 2013 Bonds. Any of the Series 2013 Bonds called for redemption that are not purchased in lieu of redemption shall be redeemed as otherwise required by the Indenture on the date set for redemption. On or prior to the scheduled redemption date, any direction given to the Trustee pursuant to this summarized section may be withdrawn by notice to the Trustee. The purchase shall be made for the account of the University or its designee. The purchase price of the Series 2013 Bonds shall be equal to the Outstanding principal of, accrued and unpaid interest on, and the redemption premium, if any, which would have been payable on such Series 2013 Bonds on the applicable redemption date for such redemption. To pay the purchase price of such Series 2013 Bonds, the Trustee shall use such moneys (including, to the extent applicable, moneys on deposit in the various funds and accounts established under the Indenture except the Rebate Fund) that the Trustee would have used to pay the Outstanding principal of, accrued and unpaid interest on, and the redemption premium, if any, that would have been payable on the Series 2013 Bonds on the date set for redemption. The Trustee shall not purchase the Series 2013 Bonds pursuant to this summarized section if, by no later than the date set for redemption, sufficient moneys have not been deposited with the Trustee, or such moneys are deposited, but are not available. No notice of the purchase in lieu of redemption shall be required to be given to the Holders (other than the notice of redemption otherwise required under the Indenture). (Section 3.01)

Establishment of Funds and Accounts; Application of Series 2013 Bond Proceeds and Allocation Thereof

In connection with the Bonds, the Indenture requires the establishment of the following trust funds and accounts with the Trustee: (i) the Project Fund, (ii) the Bond Fund, (iii) the Renewal Fund, (iv) the Rebate Fund, within which there shall be two (2) accounts: (1) the Principal Account and (2) the Earnings Account and (v) the Earnings Fund. Upon the receipt of the proceeds of the Bonds, the Trustee shall deposit such proceeds (a) in the Bond Fund all accrued interest, if any, relating to the Series 2013 Bonds, and (b) in the Project Fund premium, if any paid by the purchaser of the Series 2013 Bonds together with the balance of the proceeds received from the sale of the Series 2013 Bonds. (Section 4.01 and 4.02)

Use of Moneys in the Project Fund

Moneys in the Project Fund shall be applied and expended by the Trustee in accordance with the provisions of the Loan Agreement. The Trustee is authorized and directed to issue its checks or make wire transfers for each disbursement from the Project Fund upon being furnished certain documents required by the Indenture. If an Event of Default shall occur under the Indenture and the Outstanding principal amount of the Series 2013 Bonds shall be declared due and payable, the entire balance remaining in the Project Fund, after making any required transfer to the Rebate Fund, shall be transferred to the Bond Fund. (Section 4.04)

Payments into the Bond Fund; Use of Moneys in the Bond Fund

The Trustee shall deposit into the Bond Fund: (i) the accrued interest, if any, on the Series 2013 Bonds as provided in the Indenture, (ii) any and all payments received by the Trustee under the Loan Agreement, (iii) the balance of the Project Fund, the Renewal Fund, the Earnings Fund and the Rebate Fund to the extent specified in the Indenture, (iv) the amount of net income or gain received from investment of moneys in the Bond Fund and (v) all other moneys received by the Trustee pursuant to any of the provisions of the Loan Agreement or the Indenture which, by the terms of the Loan Agreement and the Indenture are required to be or which are accompanied by directions that such moneys are to be paid into the Bond Fund. (Section 4.05)

So long as there remain any Bonds Outstanding, moneys in the Bond Fund shall be used solely for the payment, when due, of the Debt Service Payments on the Bonds or for the redemption of the Bonds as provided in the Indenture. (Section 4.06)

Payments into Renewal Fund; Application of Renewal Fund

The Net Proceeds resulting from any casualty insurance proceeds or Condemnation award with respect to the Facility deposited or delivered to the Trustee pursuant to the Loan Agreement shall be deposited in the Renewal Fund. The amounts in the Renewal Fund shall be subject to a security interest, lien and charge in favor of the Trustee until disbursed as provided in the Indenture. The Trustee is authorized under the Indenture to apply the amounts in the Renewal Fund to the payment (or reimbursement to the extent the same have been paid by or on behalf of the University or the Issuer) of the costs required for the rebuilding, replacement, repair and restoration of the Facility upon written instructions from the University. The Trustee is further authorized and directed to issue its checks for each disbursement from the Renewal Fund upon a requisition submitted to the Trustee, signed by an Authorized Representative of the University. (Section 4.07)

Payments into Earnings Fund; Application of Earnings Fund

All investment income or earnings on amounts held in the Project Fund, the Renewal Fund, the Earnings Fund or any other special fund held with respect to the Bonds under any of the Financing Documents (other than the Rebate Fund or the Bond Fund) shall be deposited upon receipt by the Trustee into the Earnings Fund. Within thirty (30) days after the end of each Bond Year, or such later date that the Trustee receives the written certificate required to be delivered by or on behalf of the University pursuant to the Indenture and the Tax Compliance Agreement, the Trustee shall withdraw from the Earnings Fund an amount equal to the difference, if any, between the Rebate Amount set forth in such certificate and the amount then on deposit in the Rebate Fund. Any amounts remaining in the Earnings Fund following such transfer shall be transferred to the funds, as specifically directed by the University, which were the sources of the earnings deposited into the Earnings Fund. If an Event of Default under the Indenture shall have occurred and the outstanding principal amount of the Bonds shall have been declared due and payable, the entire balance remaining in the Earnings Fund, after making the transfer to the Rebate Fund required under the Tax Compliance Agreement and the Indenture, shall be transferred to the Bond Fund and applied to redeem Bonds in accordance with the Indenture. (Section 4.08)

Payments into Rebate Fund; Application of Rebate Fund

The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, Lien or charge in favor of the Trustee, the Owner of any Bond or any other Person.

The Trustee, upon the receipt of a certification of the Rebate Amount from an Authorized Representative of the University, in accordance with the Tax Compliance Agreement, shall deposit in the Rebate Fund Principal Account within thirty (30) days after the end of each Bond Year, or such later date that the Trustee receives such certification from the University, an amount such that the amount held in the Rebate Fund Principal Account after such deposit is equal to the Rebate Amount calculated as of the last day of the prior Bond Year. If there has been delivered to the Trustee a certification of the Rebate Amount in conjunction with the completion of the Facility pursuant to the Tax Compliance Agreement at any time during a Bond Year the Trustee shall deposit in the Rebate Fund Principal Account within thirty (30) days of the Completion Date, or such later date that the Trustee receives such certification from the University, an amount such that the amount held in the Rebate Fund Principal Account after such deposit is equal to the Rebate Amount calculated at the Completion Date. The amounts deposited in the Rebate Fund Principal Account pursuant to the Indenture shall be withdrawn from the Earnings Fund, to the extent of any moneys therein, and then, to the extent of any deficiency, from such fund or funds as are designated by the University to the Issuer and the Trustee in writing.

In the event that on the first day of any Bond Year the amount on deposit in the Rebate Fund Principal Account exceeds the Rebate Amount, the Trustee, upon the receipt of written instructions from an Authorized Representative of the University, shall withdraw such excess amount and prior to the Completion Date, deposit it in the Project Fund or, after the Completion Date, deposit it in the Bond Fund.

The Trustee, upon the receipt of written instructions from an Authorized Representative of the University, shall pay to the United States, out of amounts in the Rebate Fund, (i) not later than thirty (30) days after the last day of the fifth Bond Year and after every fifth Bond Year thereafter, an amount equal to ninety percent (90%) of the balance, if any, in the Rebate Fund Principal Account and the total amount on the Rebate Fund Earnings Account as of the date of such payment and (ii) in accordance with the Indenture, not later than thirty (30) days after the date on which all Bonds have been paid in full, the balance in the Rebate Fund. (Section 4.09)

Investment of Moneys

Moneys held in any fund established by the Indenture (other than the Bond Fund) shall be invested and reinvested by the Trustee in Authorized Investments, pursuant to direction by the Authorized Representative of the University. Moneys held in the Bond Fund shall be invested and reinvested, pursuant to direction by the Authorized Representative of the University, only in Governmental Obligations maturing as needed. (Section 4.11)

Payment to University Upon Payment of the Bonds

Except as otherwise specifically provided in the Indenture, after payment in full of (1) the principal of, premium, if any, and interest on all the Bonds (or after provision for the payment thereof has been made in accordance with the Indenture), (2) the fees, charges and expenses of the Trustee and Paying Agent and (3) all other amounts required to be paid under the Indenture and the Loan Agreement, and provided that all moneys required to be paid into the Rebate Fund have been paid or adequately provided for, all amounts remaining in any fund established pursuant to the Indenture (except the Rebate Fund) or otherwise held by the Trustee and by any additional Paying Agent for the account of the Issuer or the University under the Indenture or the Loan Agreement shall be paid to the University. (Section 4.12)

Payments Due on Other Than Business Days

In any case where a Bond Payment Date shall not be a Business Day, then payment of the principal of, premium, if any, and interest on the Bonds need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date due and no interest shall accrue for the period after such date. (Section 5.14)

Priority Rights of Trustee

The rights and privileges of the University set forth in the Loan Agreement are specifically made subject and subordinate to the rights and privileges under the Financing Documents of the Trustee and the Holders of the Bonds. (Section 6.01)

Defeasance of Bonds

Any Outstanding Bond shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning of, and with the effect expressed in, the Indenture if: (i) there shall have been irrevocably deposited with the Trustee sufficient Defeasance Obligations, in accordance with the Indenture, which will, without further investment, be sufficient, together with other amounts held for such payment, to pay the principal of the Bonds when due or to redeem the Bonds at the Redemption Price, if any, in accordance with the Indenture, (ii) in the event such Bonds are to be redeemed prior to maturity in accordance with the Indenture, all action required by the provisions of the Indenture to redeem the Bonds shall have been taken or provided for to the satisfaction of the Trustee, and notice thereof in accordance with the Indenture shall have been duly given or provisions satisfactory to the Trustee shall have been made for the giving of such notice, (iii) provision shall have been made for the payment of all fees and expenses of the Trustee and of any additional Paying Agents with respect to the Bonds, (iv) the Issuer shall have been reimbursed for all of its expenses under the Financing Documents and (v) all other payments required to be made under the Loan Agreement and the Indenture with respect to the Bonds shall have been made or provided for. At such time as a Bond shall be deemed to be paid, under the Indenture, as aforesaid, such Bond shall no longer be secured by or entitled to the benefit of the Indenture, except for the purposes of any such payment from such moneys or Defeasance Obligations.

For the purpose of the paragraph above, the Trustee shall be deemed to hold sufficient moneys to pay the principal of an Outstanding Bond not then due or to redeem Outstanding Bonds prior to the maturity thereof only if there shall be on deposit with the Trustee for such purpose Defeasance Obligations maturing or redeemable at the option of the holder thereof not later than (i) the maturity date of such Bonds, or (ii) the first date following the date on which such Bonds are to be redeemed pursuant to the Indenture (whichever may first occur), or both cash and such Defeasance Obligations, in an amount which, together with income to be earned on such Defeasance Obligations (without reinvestment) prior to such maturity date or Redemption Date, equals the principal due on such Bond, together with the premium, if any, due thereon and all interest thereon which has accrued and which will accrue to such maturity date or Redemption Date. The Trustee may, at the expense of the University, obtain a certificate from an Accountant as to whether the cash or Defeasance Obligations held by the Trustee meet the requirements under the Indenture.

Upon the defeasance of all Outstanding Bond in accordance with the Indenture, the Trustee shall hold in trust, for the benefit of the Holders of such Bonds, all such moneys and/or Defeasance Obligations and shall make no other or different investment of such moneys and/or Defeasance Obligations and shall apply the proceeds thereof and the income therefrom only to the payment of such Bonds. (Section 7.02)

Events of Default

The following shall be "Events of Default" under the Indenture, and the terms "Event of Default" or "Default" shall mean, when they are used in the Indenture, any one or more of the following events:

(a) A default in the due and punctual payment of the interest on any Bond, irrespective of notice; or

(b) A default in the due and punctual payment of the principal or Redemption Price of any Bond, whether at the stated maturity thereof, upon proceedings for redemption thereof, or upon the maturity thereof by declaration or otherwise; or

(c) (i) Subject to clause (ii) below, the failure by the Issuer to observe and perform any covenant, condition or agreement under the Indenture on its part to be observed or performed (except obligations referred to in (a) and (b) above) for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Issuer and the University by the Trustee or by the Holders of not less than fifty-one percent (51%) of the aggregate principal amount of Outstanding Bonds; or

(ii) If the covenant, condition, or agreement which the Issuer has failed to observe or perform is of such a nature that it cannot reasonably be fully cured within such thirty (30) days, the Issuer shall not be in default if the Issuer commences a cure within such thirty (30) days and thereafter diligently proceeds with all action required to complete the cure, and, in any event, completes such cure within sixty (60) days of such written notice from the Trustee or the Holders of not less than fifty-one percent (51%) of the aggregate principal amount of the Bonds Outstanding, unless the Trustee or the Holders of not less than fifty-one percent (51%) of the aggregate principal amount of the Outstanding Bonds shall give their written consent to a longer period; or

(d) The occurrence and continuance of an "Event of Default" under the Loan Agreement. (Section 8.01)

Acceleration

Upon the occurrence and continuance of an Event of Default under the Indenture, the Trustee may, and upon the written request of the Holders of not less than fifty-one percent (51%) of the aggregate principal amount of the Outstanding Bonds shall, by written notice delivered to the Issuer and the University declare all Bonds Outstanding immediately due and payable, and such Bonds shall become immediately due and payable, anything in the Bonds or in the Indenture to the contrary notwithstanding.

Upon the acceleration, by declaration or otherwise, of the Bonds, the Trustee shall exercise its option under the Loan Agreement to declare all unpaid installments payable by the University under the Loan Agreement to be immediately due and payable. (Section 8.02)

Enforcement of Remedies

In the event the Bonds are declared immediately due and payable, the Trustee may, and upon the written request of the Holders as set forth in the Indenture shall, proceed forthwith to protect and enforce its rights and the rights of the Holders under the Act, the Bonds, the Indenture and the Loan Agreement by such suits, actions or proceedings as the Trustee, being advised by counsel, shall deem necessary or expedient. Upon the occurrence and continuance of any Event of Default, and upon being provided with the security and indemnity if so required pursuant to the Indenture, the Trustee shall exercise such of the rights and powers vested in the Trustee by the Indenture and use the same degree of care and skill in their exercise as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

The Trustee may sue for, enforce payment of and receive any amounts due or becoming due from the Issuer or the University for the payment of the principal, premium, if any, and interest on the Outstanding Bonds under any of the provisions of the Indenture, the Bonds or the Loan Agreement without prejudice to any other right or remedy of the Trustee or of the Holders.

Notwithstanding anything to the contrary contained in the foregoing paragraph, upon the occurrence and continuance of any Event of Default the Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, premium, if any, on and interest on the Bonds then Outstanding and to enforce and compel the performance of the duties and obligations of the Issuer and the University under the Financing Documents. In addition, the Trustee may, without notice to the Issuer or the University, exercise any and all remedies afforded the Issuer under the Loan Agreement in its name or the name of the Issuer without the necessity of joining the Issuer.

Regardless of the happening of an Event of Default, the Trustee, if requested in writing by the Holders of not less than fifty-one percent (51%) in the aggregate principal amount of the Outstanding Bonds may, and if provided with the security and indemnity required under the Indenture shall, institute and maintain such suits and proceedings as it may be advised by such Holders shall be necessary or expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of the Indenture or of any resolution authorizing the Bonds, or to preserve or protect the interests of the Holders, provided that such request is in accordance with law and the provisions of the Indenture and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of the Holders not making such request. (Section 8.03)

Application of Moneys

The Net Proceeds received by the Trustee pursuant to any right given or action taken under the provisions of and in accordance with the Indenture shall be deposited in the Bond Fund.

All moneys in the Bond Fund following the occurrence of an Event of Default shall be applied to the payment of the reasonable fees and expenses of the Issuer and the Trustee and then:

(i) Unless the principal of all the Bonds shall have become due or shall have been declared due and payable, FIRST - To the payment of all installments of the interest then due, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or preference.

SECOND - To the payment of the unpaid principal or Redemption Price of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of the Indenture), in order of their due dates, with interest on such Bonds, at the rate or rates expressed thereon, from the respective dates upon which such Bonds became due and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, to the Persons entitled thereto without any discrimination or preference.

THIRD - To the payment of the principal or Redemption Price of and interest on the Bonds as the same become due and payable.

(ii) If the principal of all the Bonds shall have become due by declaration or otherwise, to the payment of the principal and interest (at the rate or rates expressed thereon) then due and unpaid upon all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably according to the amounts due respectively for principal and interest, to the Persons entitled thereto without discrimination or preference.

(iii) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of the Indenture then, subject to the provisions of the Indenture, in the event that the principal of all the Bonds shall later become due by declaration or otherwise, the moneys shall be applied in accordance with the provisions of the Indenture. (Section 8.05)

Individual Bondholder Action Restricted

No Holder of any Bond shall have any right to institute any suit, action, or proceeding in equity or law for the enforcement of the Indenture or for the execution of any trust under the Indenture or for any remedy under the Indenture unless:

(i) an Event of Default has occurred of which the Trustee has been notified as provided in the Indenture or of which under the Indenture the Trustee is deemed to have notice; and

(ii) the Holders of at least fifty-one percent (51%) in aggregate principal amount of Bonds Outstanding shall have made written request to the Trustee to proceed to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name; and

(iii) such Holders shall have offered the Trustee indemnity as provided in the Indenture; and

(iv) the Trustee shall have failed or refused to exercise the powers granted under the Indenture or to institute such action, suit or proceedings in its own name for a period of sixty (60) days after receipt by it of such request and offer of indemnity.

No one or more Holders of Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security of the Indenture or to enforce any right thereunder except in the manner provided in the Indenture and for the equal benefit of the Holders of all Bonds Outstanding.

Nothing contained in the Indenture shall affect or impair, or be construed to affect or impair, the right of the Holder of any Bond (i) to receive payment of the principal of or premium, if any, or interest on such Bond on or after the due date thereof, or (ii) to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Holder of any Bond may institute or prosecute any such suit or enter judgment therein if, and to the extent that, the institution or prosecution of such suit or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of the Indenture on the Trust Estate for the equal and ratable benefit of all Holders of Bonds. (Section 8.09)

Supplemental Indentures Not Requiring Consent of Holders

Without the consent of or notice to any of the Holders, the Issuer and the Trustee may enter into one or more Supplemental Indentures, not inconsistent with the terms and provisions of the Indenture, for any one or more of the following purposes:

(i) In connection with the issuance of Additional Bonds, to set forth such matters as are specifically required or permitted under the Indenture;

(ii) To cure any ambiguity or formal defect or omission in the Indenture;

(iii) To grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Holders or the Trustee;

(iv) To add to the covenants and agreements of the Issuer in the Indenture, other covenants and agreements to be observed by the Issuer;

(v) To more precisely identify the Trust Estate;

(vi) To subject to the Lien of the Indenture additional revenue, receipts, Property or collateral;

(vii) To evidence the appointment of a successor Trustee;

(viii) To preserve the tax-exempt status of the Bonds; or

(ix) To effect any other change in the Indenture which, in the judgment of the Trustee is not to the prejudice of the Trustee or the Holders. (Section 10.01)

Supplemental Indentures Requiring Consent of Holders

Except as provided in the Indenture, the Holders of not less than fifty-one percent (51%) in aggregate principal amount of the Outstanding Bonds shall have the right, from time to time, to consent to and approve the execution by the Issuer and the Trustee of such Supplemental Indentures as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in the Indenture or in any Supplemental Indenture or in the Bonds; provided, however, that nothing contained in the Indenture shall permit:

(i) a change in the terms of redemption or maturity of the principal or the time of payment of interest on any Outstanding Bond or a reduction in the principal amount of or premium, if any, on any Outstanding Bond or the rate of interest thereon, without the consent of the Holder of such Bond, or

(ii) the creation of a Lien upon the Trust Estate ranking prior to or on a parity with the Lien created by the Indenture, without the consent of the Holder of all Outstanding Bonds, or

(iii) the creation of a preference or priority of any Bond or Bonds over any other Bond or Bonds, without the consent of the Holders of all Outstanding Bonds, or

(iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture, without the consent of the Holders of all Outstanding Bonds.

If at any time the Issuer shall request the Trustee to enter into a Supplemental Indenture for any of the purposes as provided in the Indenture, the Trustee, upon being satisfactorily indemnified with respect to expenses, shall cause notice to be given as set forth in the Indenture; provided, however, that the failure to give such notice or any defect therein shall not affect the validity of any proceeding taken pursuant to the Indenture.

If the Holders of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof, as provided by the Indenture, no Holder of any Bond shall have any right to object to any of the terms and provisions contained therein or in any manner to question the propriety of the execution thereof or enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. (Section 10.02)

Consent of University to Supplemental Indentures

Notwithstanding anything contained in the Indenture to the contrary, no Supplemental Indenture shall become effective unless and until the University shall have consented in writing to the execution and delivery of such Supplemental Indenture. (Section 10.03)

Amendments to Loan Agreement

Without the consent of or notice to the Holders, the Issuer and the University may enter into, and the Trustee may consent to, any amendment, change or modification of the Loan Agreement as may be required (i) by the provisions thereof or of the Indenture, (ii) for the purpose of curing any ambiguity or formal defect or omission therein, (iii) for the purpose of issuing Additional Bonds under the Indenture; (iv) in connection with the description of the Facility, (v) in order to preserve the tax-exempt status of the Bonds, or (vi) in connection with any other change therein, which, in the sole judgment of the Trustee based on an opinion of Independent Counsel, does not adversely affect the interests of the Trustee or the Holders.

Except for amendments, changes or modifications as provided in the Indenture, neither the Issuer nor the Trustee shall consent to any amendment, change or modification of the Loan Agreement without notice thereof being given to the Holders in the manner provided in the Indenture and the written approval or consent of the Holders of not less than fifty-one percent (51%) in aggregate principal amount of the Outstanding Bonds procured and given in the manner set forth in the Indenture; provided, however, that no such amendment shall be permitted which changes the terms of payment under the Indenture without the consent of the Holders of all Outstanding Bonds. (Section 11.01)

Amendments to Tax Compliance Agreement

Without the consent of or notice to the Holders, the Issuer and the University may enter into, and the Trustee may consent to, any amendment, change or modification of the Tax Compliance Agreement as may be required (i) by the provisions thereof or of the Indenture, (ii) for the purpose of curing any ambiguity or formal defect or omission therein, (iii) for the purpose of issuing Additional Bonds under the Indenture, (iv) in connection with the description of the Facility, (v) in order to preserve the tax-exempt status of the Bonds, or (vi) in connection with any other change therein, which, in the sole judgment of the Trustee based on an opinion of Independent Counsel, does not adversely affect the interests of the Trustee or the Holders.

Except for amendments, changes or modifications as provided in the Indenture, neither the Issuer nor the Trustee shall consent to any amendment, change or modification of the Tax Compliance Agreement without notice thereof being given to the Holders in the manner provided in the Indenture and the written approval or consent of the Holders of not less than fifty-one percent (51%) in aggregate principal amount of the Outstanding Bonds procured and given in the manner set forth in the Indenture; provided, however, that no such amendment shall be permitted which changes the terms of payment thereunder without the consent of the Holders of all Outstanding Bonds. (Section 11.03)

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT

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SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT

The following description of certain provisions of the Loan Agreement is only a brief outline of some of the provisions thereof, and does not purport to summarize or describe all of the provisions thereof. Reference is made to the Loan Agreement for details of the provisions thereof.

Completion by University

The University unconditionally covenants and agrees that, to the extent Series 2013 Bond proceeds are insufficient to complete the Project, it will complete the Project, or cause the Project to be completed. In the event that moneys in the Project Fund are not sufficient to pay the costs necessary to complete the Project, the University shall pay that portion of such costs of the Project as may be in excess of the moneys therefor in said Project Fund and shall not be entitled to any reimbursement therefor from the Issuer, the Trustee or the Holders of any of the Bonds (except from the proceeds of Additional Bonds which may be issued for that purpose), nor shall the University be entitled to any diminution of the Debt Service Payments payable or other payments to be made under the Loan Agreement. (Section 2.2)

Issuance of Series 2013 Bonds

On September 12, 2013, or on such other date as the Issuer, the Trustee and the University may mutually agree upon, the Trustee shall deposit the proceeds of the Series 2013 Bonds in the Project Fund (i) upon receipt of the Series 2013 Bonds and (ii) subject to the terms and conditions of the Indenture. Additional Bonds may be issued and purchased from time to time, as set forth in the Indenture on a pari passu basis with the Series 2013 Bonds. Each series of Additional Bonds shall be issued only for the purpose provided in the Supplemental Indenture executed in connection therewith.

The Issuer agrees to loan the proceeds of the Series 2013 Bonds to the University and the University agrees to pay to the Trustee the principal of and interest on the Series 2013 Bonds and all other amounts due thereunder in accordance with the terms of the Loan Agreement, the Indenture and the Series 2013 Bonds. (Section 3.1)

Payment Provisions; Pledge of Loan Agreement

The University covenants to make Debt Service Payments for and in respect of the Series 2013 Bonds pursuant to the Loan Agreement, which the Issuer agrees shall be paid by the University directly to the Trustee on each Bond Payment Date for deposit in the Bond Fund in an amount equal to the sum of (i) with respect to interest due and payable on the Series 2013 Bonds, an amount equal to the interest next becoming due and payable on the Series 2013 Bonds on such Bond Payment Date (less any amount available in the Project Fund for transfer to the Bond Fund), (ii) the principal amount of the Bonds then Outstanding which will become due on such Bond Payment Date (whether at maturity or by redemption or acceleration as provided in the Indenture), and (iii) the principal of and redemption premium, if any, including sinking fund installments, on the Bonds to be redeemed which will become due on such Bond Payment Date together with accrued interest to the date of redemption. The University further agrees to pay such additional amounts as set forth in the Indenture with respect to interest on the Series 2013 Bonds in the event of an Event of Default.

In addition, the University shall pay, as an additional payment, within fifteen (15) days after receipt of an invoice setting forth the nature and payee of each such expense and demand for payment therefor, the expenses payable by the Issuer to the Trustee pursuant to and under the Indenture. (Section 3.2)

Obligation of University Unconditional

The obligation of the University to pay Debt Service Payments and all other payments provided for in the Loan Agreement and to maintain the Facility in accordance with the Loan Agreement constitute a general obligation of the University and shall be absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim or deduction and without any rights of suspension, deferment, diminution or reduction it might otherwise have against the Issuer, the Trustee or the Holder of any Series 2013 Bond and the obligation of the University shall arise whether or not the Project has been completed as provided in the Loan Agreement. The University will not suspend or discontinue any such payment or terminate the Loan Agreement (other than such termination as is provided for thereunder) for any cause whatsoever, and the University waives all rights now or hereafter conferred by statute or otherwise to quit, terminate, cancel or surrender the Loan Agreement or any obligation of the University under the Loan Agreement or the Facility or any part thereof except as provided in the Loan Agreement or to any abatement, suspension, deferment, diminution or reduction in the Debt Service Payments or other payments thereunder. (Section 3.3)

Maintenance, Alterations and Improvements

During the term of the Loan Agreement, the University will keep the Facility in good and safe operating order and condition, ordinary wear and tear excepted, will occupy, use and operate the Facility in the manner for which it was designed and intended and contemplated by the Loan Agreement, and will make all replacements, renewals and repairs thereto (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen) reasonably necessary.

The University may, without approval of the Issuer or the Trustee create, permit or suffer to exist any mortgage, encumbrance, lien, security interest, claim or charge against the Facility or any part thereof, or the interest of the University in the Facility. (Section 4.1)

Taxes, Assessments and Charges

The University shall pay, when the same shall become due, all taxes and assessments, general and specific, if any, levied and assessed upon or against the Facility, any estate or interest of the University in the Facility, or the payments under the Loan Agreement during the term of the Loan Agreement and all water and sewer charges, special district charges, assessments and other governmental charges and impositions whatsoever, foreseen or unforeseen, ordinary or extraordinary, under any present or future law, and charges for public or private utilities or other charges incurred in the occupancy, use, operation, maintenance or upkeep of the Facility. (Section 4.3)

Insurance

At all times throughout the term of the Loan Agreement including, without limitation, during any period of reconstruction or renovation of the Facility, the University, in accordance with the Loan Agreement, shall maintain insurance with insurance companies licensed to do business in the State, against such risks, loss, damage and liability (including liability to third parties) and for such amounts as are customarily insured against by other enterprises of like size and type as that of the University. (Section 4.4)

Damage, Destruction and Condemnation

In the event that at any time during the term of the Loan Agreement, the whole or part of the Facility shall be damaged or destroyed, or the whole or any part of the Facility shall be taken or condemned by a competent authority for any public use or purpose, or by agreement between the Issuer and those authorized to exercise such right, or if the temporary use of the Facility or any part thereof shall be so taken by condemnation or agreement (a "Loss Event"):

(i) the Issuer shall have no obligation to rebuild, replace, repair or restore the Facility,

(ii) there shall be no abatement, postponement or reduction in the Debt Service Payments or other amounts payable by the University under the Loan Agreement, and

(iii) the University will promptly give written notice of such Loss Event to the Issuer and the Trustee, generally describing the nature and extent thereof.

Upon the occurrence of a Loss Event, any Net Proceeds derived therefrom shall be paid to the University and the University shall either:

(i) at its own cost and expense (except to the extent paid from the Net Proceeds deposited in the Renewal Fund as provided in the Loan Agreement and the Indenture), promptly and diligently rebuild, replace, repair or restore the Facility to substantially its condition immediately prior to the Loss Event, or to a condition of at least equivalent value, operating efficiency and function, regardless of whether or not the Net Proceeds derived from the Loss Event shall be sufficient to pay the cost thereof, and the University shall not, by reason of payment of any such excess costs, be entitled to any reimbursement from the Issuer or the Trustee, nor shall the Debt Service Payments or other amounts payable by the University under the Loan Agreement be abated, postponed or reduced, or

(ii) if, to the extent and upon the conditions permitted to do so under the Loan Agreement and under the Indenture, exercise its option to make advance Debt Service Payments to redeem the Series 2013 Bonds in whole;

provided, however, that, any Net Proceeds derived from a Loss Event affecting the Facility shall be paid to the Trustee and deposited in the Renewal Fund and the University shall elect to comply with either clause (i) or clause (ii) above.

Notwithstanding the foregoing, if all or substantially all of the Facility shall be taken or condemned, or if the taking or condemnation renders the Facility unsuitable for use by the University as contemplated by the Loan Agreement, the University shall exercise its option to terminate the Loan Agreement pursuant to the Loan Agreement, and the amount of the Net Proceeds so recovered shall be transferred from the Renewal Fund and deposited in the Bond Fund, and the University shall thereupon pay to the Trustee for deposit in the Bond Fund an amount which, when added to any amounts then in the Bond Fund and available for that purpose, shall be sufficient to retire and redeem the Series 2013 Bonds in whole at the earliest possible date (including, without limitation, principal and interest to the maturity or redemption date and redemption premium, if any), and to pay the expenses of redemption, the fees and expenses of the Issuer, the Bond Registrar, the Trustee and the Paying Agent, together with all other amounts due under the Indenture and under the Loan Agreement, and such amount shall be applied, together with such other available moneys in such Bond Fund, if applicable, to such redemption or retirement of the Bonds on said redemption or maturity date.

The University shall be entitled to any insurance proceeds or condemnation award, compensation or damages attributable to improvements, machinery, equipment or other property installed on or about the Facility but which, at the time of such damage or taking, is not part of the Facility and is owned by the University. (Section 5.1)

Restrictions on University

The University agrees that at all times during the term of the Loan Agreement it will (i) maintain its existence, (ii) continue to be a not-for-profit corporation and a Tax-Exempt Organization subject to service of process in the State and either organized under the laws of the State, or organized under the laws of any other state of the United States and duly qualified to do business in the State, (iii) not, unless otherwise permitted by the terms of the Loan Agreement, sell, transfer, pledge or otherwise encumber all or substantially all of the assets which constitute the Facility; and (iv) not, unless otherwise permitted by the terms of the Loan Agreement, liquidate, wind-up or dissolve or otherwise dispose of all or substantially all of its property, business or assets remaining after the execution and delivery of the Loan Agreement. (Section 6.1)

Indemnity

The University shall at all times protect and hold the Issuer, the Trustee, the Bond Registrar, the Paying Agent, and any of their respective trustees, officers, employees, servants or agents (excluding for this purpose the University, which is not obligated by the Loan Agreement to indemnify its own employees or affiliate individuals) or any of such Persons and persons under the control or supervision of any of such Persons (collectively, the "Indemnified Parties") harmless of, from and against any and all claims (whether in tort, contract or otherwise), taxes (of any kind and by whomsoever imposed), demands, penalties, fines, liabilities, lawsuits, actions, proceedings, settlements, costs and expenses (collectively, "Claims") of any kind for losses, damage, injury and liability (collectively, "Liability") of every kind and nature and however caused (except, with respect to any Indemnified Party, Liability arising from the gross negligence or willful misconduct of such Indemnified Party), arising during the period commencing from the date the Issuer adopted the inducement resolution for the Project, and continuing throughout the term of the Loan Agreement and for the relevant statute of limitations thereafter for any Claim arising during such term (subject to the Loan Agreement), upon or about the Facility or resulting from, arising out of, or in any way connected with the events described in the Loan Agreement. (Section 6.2)

Default Notices

The University shall promptly notify the Issuer and the Trustee of the occurrence of any Event of Default or any event which with notice and/or lapse of time would constitute an Event of Default under any Financing Document of which it has knowledge. Any notice required to be given pursuant to this summarized section shall be signed by an Authorized Representative of the University and set forth a description of the default and the steps, if any, being taken to cure said default. If no steps have been taken, the University shall state this fact on the notice. (Section 6.6)

State's Right to Require a Redemption of the Bonds

The University covenants and agrees to exercise its right to optionally redeem the Bonds pursuant to the Indenture in the event that the State exercises its rights to require the Issuer to redeem the Bonds pursuant to Section 20.23 of the Act. (Section 6.20)

Events of Default

Any one or more of the following events shall constitute an "Event of Default" under the Loan Agreement:

(a) failure of the University to pay any Debt Service Payment that has become due and payable by the terms of the Loan Agreement which results in a default in the due and punctual payment of the principal of, redemption premium, if any, or interest on any Bond;

(b) failure of the University to pay any amount (except as set forth in the Loan Agreement) that has become due and payable or to observe and perform any covenant, condition or agreement on its part to be performed under the Loan Agreement, and continuance of such failure for a period of thirty (30) days after receipt by the University of written notice from the Issuer or the Trustee specifying the nature of such default;

(c) failure of the University to observe and perform any covenant, condition or agreement under the Loan Agreement on its part to be performed (except as set forth in the Loan Agreement) and (1) continuance of such failure for a period of thirty (30) days after receipt by the University of written notice specifying the nature of such default from the Issuer or the Trustee, or (2) if by reason of the nature of such default the same can be remedied, but not within the said thirty (30) days, and the University fails to proceed with reasonable diligence after receipt of said notice to cure the same or fails to continue, with reasonable diligence, its efforts to cure the same;

(d) the University shall: (i) apply for or consent to the appointment of or the taking of possession by a receiver, liquidator, custodian or trustee of itself or of all or a substantial part of its property, (ii) admit in writing its inability, or be generally unable, to pay its debts as such debts generally become due, (iii) make a general assignment for the benefit of its creditors, (iv) commence a voluntary case under the federal bankruptcy code (as now or in effect after the date of the Loan Agreement), (v) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, (vi) take any action for the purpose of effecting any of the foregoing, or (vii) be adjudicated a bankrupt or insolvent by any court;

(e) a proceeding or case shall be commenced, without the application or consent of the University, in any court of competent jurisdiction, seeking, (i) liquidation, reorganization, dissolution, winding-up or composition or adjustment of debts, (ii) the appointment of a trustee, receiver, liquidator, custodian or the like of the University or of all or any substantial part of its assets, (iii) similar relief under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing against the University shall be entered and continue unstayed and in effect, for a period of ninety (90) days or (iv) the University shall fail to controvert in a timely or appropriate manner, or acquiesce in writing to, any petition filed against itself in an involuntary case under such Bankruptcy Code; the terms "dissolution" or "liquidation" of the University as used above shall not be construed to prohibit any action otherwise permitted by the Loan Agreement;

(f) any representation or warranty made (i) by or on behalf of the University in the application, commitment letter and related materials submitted to the Issuer or the initial purchaser(s) of the Series 2013 Bonds for approval of the Project or its financing, or (ii) by the University in the Loan Agreement or in any of the other Financing Documents or (iii) in the Letter of Representation and Indemnity Agreement delivered to the Issuer and the Underwriter, or (iv) in the Tax Compliance Agreement, or (v) in any report, certificate, financial statement or other instrument furnished pursuant to the Loan Agreement or any of the foregoing shall prove to be false, misleading or incorrect in any material respect as of the date made; or

(g) an "Event of Default" caused by the University under the Indenture or under any other Financing Document shall occur and be continuing. (Section 7.1)

Remedies on Default

Whenever any Event of Default referred to in the Loan Agreement shall have occurred and be continuing, the Issuer, or the Trustee where so provided, may take any one or more of the following remedial steps:

(a) the Trustee, as and to the extent provided in the Indenture, may cause all principal installments of Debt Service Payments payable under the Loan Agreement for the remainder of the term of the Loan Agreement to be immediately due and payable, whereupon the same, together with the accrued interest thereon, shall become immediately due and payable; *provided*, *however*, that, upon the occurrence of an Event of Default under the Loan Agreement, all principal installments of Debt Service Payments payable under the Loan Agreement for the remainder of the term of the Loan Agreement, together with the accrued interest thereon, shall immediately become due and payable without any declaration, notice or other action of the Issuer, the Trustee, the Holders of the Bonds or any other Person being a condition to such acceleration;

(b) the Issuer, with the prior written consent of the Trustee, may terminate the Loan Agreement. No such termination of the Loan Agreement shall relieve the University of its liability and obligations under the Loan Agreement and such liability and obligations shall survive any such termination;

(c) the Issuer or the Trustee may take whatever action at law or in equity as may appear necessary or desirable to collect the Debt Service Payments then due and thereafter to become due, or to enforce performance or observance of any obligations, agreements or covenants of the University under the Loan Agreement;

(d) the Trustee may take any action permitted under the Indenture with respect to an Event of Default thereunder; and

(e) the Issuer, without the consent of the Trustee, may proceed to enforce its Unassigned Rights by bringing an action for damages, injunction or specific performance and the University under the Loan Agreement appoints the Issuer its true and lawful agent and attorney-in-fact (which appointment shall be deemed to be an agency coupled with an interest) with full power of substitution to file on its behalf all affidavits, questionnaires and other documentation necessary to accomplish such conveyance.

In the event that the University fails to make any debt service or other payment required in the Loan Agreement, the installment so in default shall continue as an obligation of the University until the amount in default shall have been fully paid.

No action taken pursuant to the Loan Agreement (including termination of the Loan Agreement pursuant to this summarized section or by operation of law or otherwise) shall, except as expressly provided in the Loan Agreement, relieve the University from its obligations under the Loan Agreement, all of which shall survive any such action. (Section 7.2)

Remedies Cumulative

The rights and remedies of the Issuer or the Trustee under the Loan Agreement shall be cumulative and shall not exclude any other rights and remedies of the Issuer or the Trustee allowed by law with respect to any default under the Loan Agreement. (Section 7.4)

Options

The University has the option to make advance Debt Service Payments for the deposit in the Bond Fund to effect the retirement of the Bonds in whole or the redemption in whole or in part of the Bonds, all in accordance with the terms of the Indenture; *provided*, *however*, that, no partial redemption of the Bonds may be effected through advance Debt Service Payments under the Loan Agreement if there shall exist and be continuing an Event of Default.

The University shall have the option to terminate the Loan Agreement on any date during the term of the Loan Agreement by causing the redemption, purchase or defeasance in whole of all Outstanding Bonds in accordance with the terms set forth in the Indenture. (Section 8.1)

Termination of Loan Agreement

After full payment of the Bonds or provision for the payment in full thereof having been made in accordance with the Indenture and the payment of the fees and expenses of the Issuer, the Trustee, the Bond Registrar, and the Paying Agent and all other amounts due and payable under the Loan Agreement or the Indenture, together with any amounts required to be rebated to the federal government pursuant to the Indenture or the Tax Compliance Agreement, the Loan Agreement shall terminate, subject, however, to the survival of certain obligations of the University under the Loan Agreement. (Section 8.4)

Assignment

The University may not at any time, except as otherwise permitted pursuant to Loan Agreement, assign or transfer the Loan Agreement, without the prior written consent of the Issuer and the Trustee (which consents shall not be unreasonably withheld).

Any consent by the Issuer or the Trustee to any act of assignment or transfer shall be held to apply only to the specific transaction thereby authorized. Such consent shall not be construed as a waiver of the duty of the University, or the successors or assigns of the University, to obtain from the Issuer and the Trustee consent to any other or subsequent assignment or transfer, or as modifying or limiting the rights of the Issuer or the Trustee under the foregoing covenant by the University. (Section 9.3)

Amendments

The Loan Agreement may be amended only with the concurring written consent of the Trustee given in accordance with the provisions of the Indenture and the Loan Agreement. (Section 9.6)

Inspection of Facility

The University will permit the Trustee, or its duly authorized agents, at all reasonable times during normal business hours upon written notice to enter upon the Facility and to examine and inspect the Facility and exercise their rights under the Loan Agreement, under the Indenture and under the other Financing Documents with respect to the Facility. (Section 9.10)

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APPENDIX E

CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (B)(5) OF RULE 15c2-12

This Continuing Disclosure Agreement (the "*Disclosure Agreement*") is executed and delivered by Syracuse University (the "*University*") and The Bank of New York Mellon, as trustee (the "*Dissemination Agent*") in connection with the issuance of $64,460,000 in aggregate principal amount of the Trust for Cultural Resources of the County of Onondaga Revenue Bonds (Syracuse University Project), Series 2013 (the "*Bonds*"). The Bonds are being issued pursuant to an Indenture of Trust, dated as of September 1, 2013 (the "*Indenture*"), between the Trust for Cultural Resources of the County of Onondaga (the "*Issuer*") and The Bank of New York Mellon, as trustee (in such capacity, the "*Trustee*"). The proceeds of the Bonds are being used by the Issuer to make a loan to the University to finance the costs of a Project, including the acquisition, expansion, renovation and equipping of the Existing Facilities, pursuant to a Loan Agreement, dated as of September 1, 2013 (the "*Loan Agreement*"), between the Issuer and the University. Pursuant to Section 9.14 of the Indenture, the University and the Dissemination Agent covenant and agree as follows:

In consideration of the issuance of the Bonds by the Issuer and the purchase of such Bonds by the registered or beneficial owners thereof, the University and the Dissemination Agent covenant and agree as follows;

1. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

"*Annual Financial Information*" means the financial information and operating data described in Exhibit I.

"*Annual Financial Information Disclosure*" means the dissemination of Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

"*Audited Financial Statements*" means the audited financial statements of the University described in, and prepared pursuant to the standards set forth in, Exhibit I.

"*Business Day*" has the meaning given to such term in the Indenture.

"*Dissemination Agent*" means The Bank of New York Mellon, or any other agent designated as such in writing by the University and which has filed with the University a written acceptance of such designation, and such agent's successors and assigns.

"EMMA System" means the Electronic Municipal Market Access System of the MSRB.

"*Event*" means the occurrence of any of the events set forth in Exhibit II with respect to the Bonds.

"*Events Disclosure*" means the dissemination of a notice of an Event as set forth in Section 5.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Final Official Statement*" means the Official Statement dated September 4, 2013 relating to the Bonds.

"*MSRB*" means the Municipal Securities Rulemaking Board.

"*Participating Underwriter*" means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

"*Report Date*" shall have the meaning set forth in Exhibit I hereto.

"*Rule*" means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"*State*" means the State of New York.

"*Undertaking*" means the obligations of the University pursuant to Sections 4 and 5 of this Agreement.

2. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the University as of the date set forth below, for the benefit of the registered or beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the requirements of the Rule.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are as set forth in Exhibit III.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 9 and Section 10 of this Agreement, the University hereby covenants that it will disseminate, or cause the Dissemination Agent to disseminate, the Annual Financial Information and the Audited Financial Statements (in the form and by the dates set forth in Exhibit I) to the EMMA System. The University shall deliver such information or cause such information to be delivered in such manner and by such time so that such entities receive the information by the dates specified in Exhibit I.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the University will disseminate a statement to such effect as part of the Annual Financial Information for the year in which such event first occurs.

If an item required to be disclosed in the Annual Financial Information Disclosure, or as an Event under Section 5, would be misleading without discussion, the University shall additionally provide a statement clarifying the disclosure in order that the statement made will not be misleading in light of the circumstances in which it is made.

If any amendment is made to this Agreement in accordance with the provisions of Section 7 of this Agreement, the Annual Financial Information for the year in which such amendment is made shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

5. EVENTS NOTIFICATION; EVENTS DISCLOSURE. Subject to Section 8 and Section 9 of this Agreement, the University hereby covenants that it will, in a timely manner not in excess of ten (10) Business Days after the occurrence of an Event, provide, or cause the Dissemination Agent to provide, Events Disclosure to the EMMA System and to the Issuer. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the holders of Bonds pursuant to the Indenture.

6. CONSEQUENCES OF FAILURE OF THE UNIVERSITY TO PROVIDE INFORMATION. The University shall give notice or shall cause the Dissemination Agent to give notice, in a timely manner to the EMMA System and to the Issuer, of any failure to provide Annual Financial Information Disclosure when the same is due hereunder and of the date which the University anticipates that such Annual Financial Disclosure shall be provided.

In the event of a failure of the University to comply with any provision of this Agreement, the beneficial owner of any Bond may seek specific performance by court order to cause the University to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture, the Loan Agreement, the Bonds or any other agreement relating to the Bonds, and the sole remedy under this Agreement in the event of any failure of the University to comply with this Agreement shall be an action to compel performance. Neither the University nor any trustee, officer, director, employee or agent of the University shall be liable for any claims for monetary damages or attorneys' fees whatsoever for any breach of this Agreement.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the University, by resolution authorizing such amendment or waiver, may amend this Agreement as to it, and any provision of this Agreement may be waived as to it, if:

(a) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the University, or type of business conducted;

(b) this Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with the Issuer or the University, or by approving vote of Bondholders pursuant to the terms of the Indenture at the time of the amendment.

8. DISSEMINATION AGENT.

(a) The University may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. As of the date of this Agreement, the University has appointed The Bank of New York Mellon as the Dissemination Agent and The Bank of New York Mellon, by execution of this Agreement, accepts such appointment.

(b) The Dissemination Agent shall:

(i) while any Bonds are outstanding and without further direction or instruction from the University, provide in a timely manner to the Issuer and the EMMA System, notice of any failure by the Dissemination Agent to provide to the EMMA System, Annual Financial Information Disclosure on or before the Report Date (whether caused by failure of the University to provide such information to the Dissemination Agent or for any other reason);

(ii) if the University provides to the Dissemination Agent information, which information is not designated as an Event Notice, and directs the Dissemination Agent to provide such information to the Issuer and to the EMMA System, provide such notice in a timely manner to the Issuer and to the EMMA System;

(iii) if by the date specified in Exhibit I, the Dissemination Agent has not received a copy of the Annual Financial Information Disclosure, contact the University to determine if the University is in compliance with Section 4 of this Agreement;

(iv) if by the date designated in Exhibit I the Dissemination Agent has not itself provided or received a representation from the University that it has provided the Annual Financial Information Disclosure to the Issuer and to the EMMA System, send a notice to such parties stating that such Annual Financial Information Disclosure has not been provided and the date, if known by the Dissemination Agent, on which the University anticipates that such Annual Financial Information Disclosure shall be so provided;

(v) file a report with the University certifying that the Annual Financial Information Disclosure has been provided pursuant to this Agreement, stating the date it was provided, and listing all the parties to whom it was provided; and

(vi) within one (1) Business Day of obtaining actual knowledge of the occurrence of any Event from a source other than the University, provide an Events Disclosure to the Issuer and to the EMMA System.

9. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the University from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of an Event, in addition to that which is required by this Agreement. If the University chooses to include any information in any document or notice of occurrence of an Event in addition to that which is specifically required by this Agreement, the University shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of an Event.

10. BENEFICIARIES. This Agreement has been executed, in part, in order to assist the Participating Underwriter in complying with the Rule; however, this Agreement shall inure solely to the benefit of the University, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

11. RECORDKEEPING. The University shall maintain records of all Annual Financial Information Disclosure and Events Disclosure including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

12. DUTIES, IMMUNITIES AND LIABILITIES OF DISSEMINATION AGENT. Article IX of the Indenture is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Indenture. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement, and the University agrees to indemnify and save the Dissemination Agent its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise of performance of its powers and duties hereunder, including the costs and expense (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the University under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

13. **GOVERNING LAW.** This Agreement shall be governed by the laws of the State.

DATED: September __, 2013

SYRACUSE UNIVERSITY

By:_________________________________
Barbara L. Wells, Treasurer

THE BANK OF NEW YORK MELLON,
as Dissemination Agent

By:_________________________________
Name:______________________________
Title:_______________________________

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND AUDITED FINANCIAL STATEMENTS

Annual Financial Information means the financial information and operating data as set forth below. All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents, including other official statements (subject to the following sentence), which have been submitted to the EMMA System, or filed with the Securities and Exchange Commission. If the information included by reference is contained in an official statement, the official statement must be available from the MSRB. The University shall clearly identify each such item of information included by reference.

I. Annual Financial Information.

a. Annual Financial Information shall consist of information of the type included in the charts in Appendix A of the Final Official Statement under the caption "OPERATING INFORMATION" under the subcaptions "Student Enrollment," "Freshman Admission Statistics" and "Undergraduate Student Charges and Financial Aid" and under the caption "FACULTY AND STAFF" under the subcaption "Faculty."

b. Annual Financial Information Disclosure will be made on or before 180 days after the last day of the University's fiscal year (the "*Report Date*"). Annual Financial Information Disclosure shall be submitted to the Dissemination Agent, if any, at least 15 days prior to the Report Date.

c. Audited Financial Statements as described in Part II are to be filed at the same time as the Annual Financial Information described in this Part I. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

d. Annual Financial Information shall include notice of any change in the fiscal year of the University and any change in the accounting principles used to prepare the Audited Financial Statements.

II. Audited Financial Statements

a. Audited Financial Statements shall be audited consolidated financial statements of the University in comparative form for the two (2) most recently completed fiscal years prepared in accordance with generally accepted accounting principles (except as otherwise provided in the notes thereto).

b. Audited Financial Statements will be provided to the EMMA System, on or prior to 180 days after the end of the University's fiscal year but, if not then available, Audited Financial Statements will be so provided within 10 days after they are available to the University. Audited Financial Statements shall be submitted to the Dissemination Agent, if any, at least 15 days prior to the Report Date.

III. Changes

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the University will disseminate a notice of such change as required by Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE BONDS FOR WHICH EVENT DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies.

2. Non-payment related defaults, if material.

3. Unscheduled draws on debt service reserves reflecting financial difficulties.

4. Unscheduled draws on credit enhancements reflecting financial difficulties.

5. Substitution of credit or liquidity providers, or their failure to perform.

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of any Bonds, or other material events affecting the tax status of any Bonds.

7. Modifications to rights of Holders of Bonds, if material.

8. Calls, if material, and tender offers of Bonds.

9. Defeasances.

10. Release, substitution, or sale of property securing repayment of the Bonds, if material.

11. Rating changes.

12. Bankruptcy, insolvency, receivership or similar event of the University or the Issuer.

13. The consummation of a merger, consolidation or acquisition involving the University or the Issuer or the sale of all or substantially all of the assets of the University or the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

EXHIBIT III

CUSIP NUMBERS

APPENDIX F

FORM OF APPROVING OPINION OF BOND COUNSEL

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FORM OF APPROVING OPINION OF BOND COUNSEL

Upon the delivery of the Bonds, Harris Beach PLLC, Bond Counsel to the Issuer, proposes to deliver its legal opinion in substantially the following form:

[Date of Delivery]

Trust for Cultural Resources of the County of Onondaga
333 W. Washington Street
Syracuse, New York 13202

Re: $64,460,000 Trust for Cultural Resources of the County of Onondaga Revenue Bonds (Syracuse University Project), Series 2013

Ladies and Gentlemen:

We have examined the record of proceedings in connection with the issuance by the Trust for Cultural Resources of the County of Onondaga (the "Issuer") of its $64,460,000 Trust for Cultural Resources of the County of Onondaga Revenue Bonds (Syracuse University Project), Series 2013 (the "Bonds"). The Bonds are authorized to be issued pursuant to (a) Chapter 656 of the Laws of 1991 of the State of New York (the "State"), as amended, constituting Articles 20 and 22 of Title E of the Arts and Cultural Affairs Law of the State (the "Act"), (b) a bond resolution (the "Bond Resolution") adopted by the members of the Issuer on August 21, 2013, and (c) a certain Indenture of Trust, dated as of September 1, 2013 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee") for the purpose of providing funds to assist in the financing of the Project (as hereinafter defined) for the benefit of Syracuse University, a not-for-profit education corporation organized under the laws of the State of New York (the "University").

The project being financed by the Bonds (the "Project") consists of: (A) the renovation of certain existing buildings and facilities located on the University's approximately 900-acre main campus, south campus and surrounding properties in the City of Syracuse and Town of Onondaga, New York (collectively, the "Campus" or "Land") including, but not limited to, certain academic, teaching and research facilities, certain dormitories and other housing facilities, certain auxiliary, parking and athletic facilities, the University's chilled water plant and/or campus substations, the utility plants and the Carrier Dome as more particularly described below (collectively, the "Existing Facilities") to (i) extend the useful life of the Existing Facilities, comply with mandated life-safety code and environmental requirements, and maintain energy efficient system operations, (ii) expand and functionally improve academic, teaching and research facilities, upgrade classrooms and clusters to accommodate new technologies and improve and replace major building systems and components which shall include, but not be limited to, (a) roof replacements, structural repairs, exterior masonry and window repairs and replacements, (b) mechanical and electrical system replacements, (c) upgrades to utility transmission networks, roads and pathways; and (d) the re-engineering of mechanical and electrical systems to reduce consumption, and (iii) the construction and equipping on the Campus of an outdoor track facility, as well as an approximately one-story, 1,600 square-foot support building containing bathrooms, locker rooms, offices and storage in the Town of Onondaga, New York, south of the Skytop Office Building ((i), (ii)(a)-(d) and (iii) collectively, the "Improvements"); (B) the acquisition and installation in and around the Existing Facilities of certain items of furniture, furnishings, equipment, machinery and other tangible personal property (collectively, the "Equipment"; and, together with the Existing Facilities and the Improvements and solely to the extent the proceeds of the Bonds are used to finance the acquisition, construction, renovation and equipping of any of the Equipment, the Existing Facilities and the Improvements, the "Facility"); and (C) paying certain other costs incidental to the issuance of the Bonds.

All capitalized terms, not otherwise defined herein, shall have the meaning given such terms in the Indenture.

The Bonds are being purchased by J.P. Morgan Securities LLC as underwriter (the "Underwriter"), pursuant to a certain Bond Purchase Agreement, dated September 4, 2013, by and between the Issuer and the Underwriter (the "Bond Purchase Agreement"), with approval of the University.

Under the terms of a certain Loan Agreement, dated as of September 1, 2013 (the "Loan Agreement"), between the Issuer and the University, the Issuer has loaned the proceeds of the Bonds to the University to finance a portion of the costs of the Project with the loan payments thereunder to be in an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable and to make certain other payments with respect to the Bonds as described therein.

As security for the Bonds, the Issuer assigned to the Trustee all of its rights (except Unassigned Rights) under the Loan Agreement, pursuant to the terms of a certain Pledge and Assignment, dated as of September 1, 2013, from the Issuer to the Trustee (the "Pledge and Assignment").

The Issuer and the University have executed and delivered a certain Tax Compliance Agreement, dated the date hereof (the "Tax Compliance Agreement"), in which the Issuer and the University have made certain representations and covenants, established certain conditions and limitations and created certain expectations, relating to compliance with the requirements imposed by the Internal Revenue Code of 1986, as amended, and regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code").

The Bonds are dated as of their date of issuance and bear interest from that date on the unpaid principal amount at the rates set forth in, and pursuant to the terms of, the Indenture and the Bonds. The Bonds are subject to prepayment or redemption prior to maturity, in whole or in part, at such time or times, or under such circumstances and in such manner as are set forth in the Bonds and the Indenture, respectively.

As Bond Counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such instruments, certificates and documents as we have deemed necessary or appropriate for the purposes of rendering the opinions set forth herein. In such examination, we have assumed the genuineness of all signatures, the authenticity and due execution of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion, we have relied upon, and assumed the accuracy and truthfulness of, the aforesaid instruments, certificates and documents, without having conducted any independent investigation.

In rendering the opinions set forth below, we have relied upon the opinion of Bond, Schoeneck & King, PLLC, counsel to the University, of even date herewith, as to the matters set forth in such opinion without making any independent investigation of the factual basis therefor or the legal conclusions set forth therein.

Based upon and in reliance upon the foregoing, it is our opinion that:

(a) The Issuer is a public benefit corporation created pursuant to the Act and is duly organized and validly existing under the laws of the State.

(b) The Issuer is duly authorized and entitled by law to issue, execute, sell and deliver the Bonds for the purpose of financing the Project and to execute and deliver the Financing Documents to which the Issuer is a party.

(c) The Bond Resolution has been duly and lawfully adopted by the Issuer, is in full force and effect, and is valid and legally binding upon the Issuer in accordance with its terms.

(d) The Bonds have been duly authorized, executed and delivered, have been duly issued for value by the Issuer and are valid and legally binding special, limited obligations of the Issuer payable in accordance with their terms and are entitled to the benefit and security of the Indenture in accordance with its terms.

(e) The Bonds do not constitute a debt of Onondaga County, New York or the State of New York, and neither Onondaga County, New York nor the State of New York will be liable thereon.

(f) Under statutes, regulations, administrative rulings and court decisions existing as of the date hereof, interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code and is not an "item of tax preference" for purposes of computing the federal alternative minimum tax imposed on individuals and corporations. Interest on the Bonds held by certain corporations is, however, included in the computation of "adjusted current earnings," a portion of which is taken into account in determining the federal alternative minimum tax imposed on such corporations. Corporate purchasers of the Bonds should consult their tax advisors regarding the computation of any alternative minimum tax.

(g) Under statutes existing as of the date hereof including the Act, interest on the Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof.

In rendering the opinion set forth in paragraph (f) above that interest on the Bonds is excluded from gross income for federal income tax purposes, we have relied upon, among other things, certain representations and covenants of the parties to this transaction, including those made by: (i) the Issuer in the Indenture, the Loan Agreement, the Tax Compliance Agreement and the General Certificate of the Issuer, dated the date hereof, and (ii) the University in the Loan Agreement, the Tax Compliance Agreement and the General Certificate of the University, dated the date hereof. We call your attention to the fact that there are certain requirements contained in the Code with which the Issuer and the University must comply after the date of issuance of the Bonds in order for interest on the Bonds to be and remain excluded from gross income for federal income tax purposes. The Issuer, the University or any other Person, by failing to comply with such requirements, may cause interest on the Bonds to become includable in gross income for federal income tax purposes, retroactive to the date of issuance of the Bonds. We render no opinion as to any federal tax consequences with respect to the Bonds, or the interest thereon, if any change occurs or action is taken or omitted under the Indenture, the Loan Agreement or the Tax Compliance Agreement by the Issuer or the University, or under any other relevant documents without the advice or approval of, or upon the advice or approval of any Bond Counsel other than, Harris Beach PLLC.

Except for the opinions as set forth in paragraphs (f) and (g) above, we express no opinion regarding any other federal, state or local income tax consequences arising with respect to the purchase, ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

The foregoing opinions are qualified to the extent that the enforceability of the Bond Resolution, the Bonds, each of the Financing Documents to which the Issuer is a party and any other document executed in connection therewith may be limited by any applicable bankruptcy, insolvency or other similar law or equitable principle now or hereafter enacted by the State of New York or the federal government or pronounced by a court having proper jurisdiction, affecting the enforcement of creditors' rights generally.

We express no opinion as to (i) the title to the Facility; (ii) the sufficiency of the description of the Facility in the Indenture, the Loan Agreement or any other document; or (iii) the perfection or priority of any liens, charges or encumbrances on the Facility. Further, we have not been requested to examine and have not examined any documents or information relating to the Issuer or the University other than the record of proceedings hereinabove referred to, and no opinion is expressed as to any financial information, or the adequacy thereof, which has been or may be supplied to the Trustee, the initial purchasers of the Bonds or any other person.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. We express no opinion herein except as to the laws of the State of New York and the federal laws of the United States.

Very truly yours,

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TRUST FOR CULTURAL RESOURCES OF THE COUNTY OF ONONDAGA, ONONDAGA COUNTY, NEW YORK • REVENUE BONDS (SYRACUSE UNIVERSITY PROJECT), SERIES 2013

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