

CERTIFICATE RE: MATERIAL EVENT DISCLOSURE

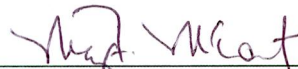
Moody's Investors Service, Inc. ("Moody's") Migration to Global Rating Scale Bonds Issued by the Trustees of Indiana University Previously Rated Aa1 are Rated Aaa, Effective May 10, 2010

The Undersigned, on behalf of The Trustees of Indiana University, as Obligor under the Continuing Disclosure Undertaking Agreement, between the Issuer and The Bank of New York Trust Company, N. A. (successor in interest to NBD Bank, N.A.), dated September 6, 1995 and May 6, 1998, as previously supplemented, and particularly as amended, effective on December 17, 2009 (the "Agreement"), between the Obligor and The Bank of New York Mellon Trust Company, N. A. (successor in interest to NBD Bank, N.A.), as Counterparty, hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a material event, which is required to be provided pursuant to Section 7 of the Agreement.

The event reflects a "recalibration" by Moody's of its municipal ratings to a "global scale." Moody's has stated that the recalibration does not reflect an improvement in credit quality or change in credit opinion. Instead, the recalibration aligns municipal ratings with their global scale equivalent. For information regarding the recalibration of Moody's U.S. municipal ratings to a global scale please see www.moody.com/gsr.

Dated: May 12, 2010

THE TRUSTEES OF INDIANA
UNIVERSITY,
As Obligor



MaryFrances McCourt
Treasurer

Schedule I

**THE TRUSTEES of INDIANA UNIVERSITY (CUSIP6: 455167
and 455152)**

Material Event Disclosure

Moody's Migration to Global Rating Scale

**Bonds Issued by the Trustees of Indiana University Previously Rated Aa1 are
Rated Aaa, Effective May 10, 2010**

**Relating to the following bond issues requiring Continuing Disclosure
occurring in the month and year specified:**

Indiana University Student Fee Bonds, Series K: August 1995
Indiana University Student Fee Bonds, Series N: June 2001
Indiana University Student Fee Bonds, Series O: March 2003
Indiana University Student Fee Bonds, Series P: December 2004
Indiana University Student Fee Bonds, Series Q: June 2006
Indiana University Student Fee Bonds, Series R: June 2006
Indiana University Student Fee Bonds, Series S: February 2008
Indiana University Student Fee Bonds, Series T: April 2010

Indiana University Consolidated Revenue Bonds, Series 2008A: February 2008
Indiana University Consolidated Revenue Bonds, Series 2009A: April 2009

Indiana University Certificates of Participation, Series 2003A: April 2003
Indiana University Certificates of Participation, Series 2009A & B: December 2009

Indiana University Facility Revenue Bonds, Series 1994A: May 1994
Indiana University Facility Revenue System Bonds, Series 2004: July 2004

Indiana University Student Residence System Bonds, Series 2004B: June 2004

MOODY'S

INVESTORS SERVICE

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250 Greenwich Street
New York, NY 10007
www.moody's.com

May 12, 2010

Mr. Stewart Cobine
Managing Director and Assistant Treasurer
Indiana University
Bryan Hall 205C
107 South Indiana Avenue
Bloomington, IN 47405

Dear Mr. Cobine:

I wish to inform you that Moody's Investors Service has assigned a rating of **Aaa** with a **stable** outlook to Indiana University's Tax-Exempt Consolidated Revenue Bonds, Series 2010A and Taxable Consolidated Revenue Bonds, Series 2010B (Build America Bonds - Direct Pay Option).

Please be advised that that rating for the University's previously rated Consolidated Revenue Bonds were rated **Aa1** but were recalibrated to Aaa on the global scale on May 10, 2010.

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure, including annual financial and statistical information.

Moody's will monitor this rating and reserves the right to revise or withdraw it at any time in the future.

This rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's ratings desk.

Should you have any questions regarding the above, please do not hesitate to contact me.

Sincerely,



Diane F. Viacava

DFV/dr

cc: Mr. Eric Rockhold
Managing Director
J.P. Morgan Securities, Inc.
Chase Tower
10 S. Dearborn, 32nd Floor
Chicago, IL 60607