

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

Standard and Poor's ("S&P") Rating Upgrade

Bonds Issued by the Trustees of Indiana University Previously Rated AA+ Stable Outlook are Rated AAA Stable Outlook, Effective February 25, 2016 (rating report date)

The undersigned, on behalf of The Trustees of Indiana University, as Obligor under the Amended and Restated Continuing Disclosure Undertaking Agreement, dated March 1, 2011, as supplemented (collectively, the "Restated Undertaking") hereby certifies that the information enclosed herewith constitutes a Reportable Event (as defined in the Restated Undertaking) which is required to be provided pursuant to Section 7 of the Restated Undertaking.

Dated: 2/29/2016

THE TRUSTEES OF INDIANA UNIVERSITY,
as Obligor

By: Donald S. Lukes

Name: Donald S. Lukes

Title: Treasurer



130 East Randolph Street
Suite 2900
Chicago, IL 60601
tel 312-233-7000
reference no.:793203

February 24, 2016

Indiana University
Office of the Treasurer
400 East Seventh Street
Poplars Rm. 238
Bloomington, IN 47405
Attention: Ms. Gail Bourkland, Director of Debt Management

Re: *Indiana University, Indiana*

Dear Ms. Bourkland:

Standard & Poor's Ratings Services ("Ratings Services") has reviewed the rating on the above-listed obligations. Based on our review, we have raised our credit rating from "AA+" to "AAA" while affirming the stable outlook. A copy of the rationale supporting the rating and outlook is enclosed.

This letter constitutes Ratings Services' permission for you to disseminate the above rating to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we have released the rating on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable.

To maintain the rating, Standard & Poor's must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that Ratings Services relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to pubfin_statelocalgovt@standardandpoors.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

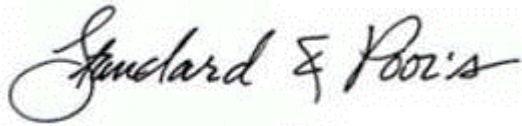
Please send hard copies to:
Standard & Poor's Ratings Services

Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

Ratings Services is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing Ratings Services.

Sincerely yours,

A handwritten signature in black ink that reads "Standard & Poor's". The signature is written in a cursive, flowing style. The background of the signature area is a light green grid pattern.

Standard & Poor's Ratings Services

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enclosure



Standard & Poor's Ratings Services Terms and Conditions Applicable To Public Finance Credit Ratings

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