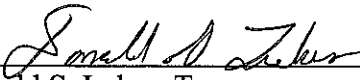


CERTIFICATE RE: VOLUNTARY DISCLOSURE

The Undersigned, on behalf of The Trustees of Indiana University, hereby certifies that on June 12, 2019 it issued its Indiana University Taxable Commercial Paper Notes, Series 2019A, in the maximum amount of \$20,000,000, as evidenced by the bring-down opinion of Ice Miller LLP as bond counsel.

Additionally, The Trustees of Indiana University continues to have an ongoing tax-exempt commercial paper program designated as the Indiana University Tax-Exempt Commercial Paper Notes, Series 2018A, with a maximum amount of \$80,000,000.

THE TRUSTEES OF INDIANA UNIVERSITY

By:   
Donald S. Lukes, Treasurer  
June 12, 2019

June 12, 2019

The Trustees of Indiana University, as Issuer  
Bloomington, Indiana

U.S. Bank National Association,  
as Issuing and Paying Agent  
New York, New York

Wells Fargo Bank, National Association,  
as Dealer  
New York, New York

Re: Indiana University Taxable Commercial Paper Notes, Series 2019A (the “Series 2019A Notes”)

Ladies and Gentlemen:

On May 15, 2018, we delivered our opinion as bond counsel with respect to the proposed issuance and sale of the Indiana University Commercial Paper Notes, in multiple series not to exceed \$125 million in aggregate amount outstanding at any time in the form attached hereto (the “Original Opinion”). (Certain terms herein which are not otherwise defined shall have the meanings specified in the Original Opinion.)

We have also acted as bond counsel in connection with the proposed issuance and sale by the Issuer of the Series 2019A Notes, pursuant to: (a) the Resolutions and (b) the Issuing and Paying Agency Agreement. In that capacity we have reviewed the items referenced in the Original Opinion as well as (a) the items listed in the transcript of proceedings for the Series 2019A Notes, (b) evidence of the delivery of Instructions from the Issuer in accordance with Section 1(d) of the Issuing and Paying Agency Agreement and (c) a Supplemental Certificate re: Master Certificate of the Issuer to accompany the initial issuance of the Series 2019A Notes.

Based upon the foregoing and our review of such other information, papers and documents as we believe necessary or advisable, we are of the opinion that the requirements of the Issuing and Paying Agency Agreement for the issuance of the Series 2019A Notes have been satisfied. We hereby authorize you to rely upon our Original Opinion with respect to the Series 2019A Notes, when the same are issued and authenticated by the Paying Agent and delivered and paid for as provided in the Issuing and Paying Agent Agreement, as if the Original Opinion were dated the date hereof; *provided, however*, that opinions re: excludability of interest from gross income for federal income tax purposes in paragraph 3 of the Original Opinion shall not be applicable to and may not be relied on by any party with respect to, the Series 2019A Notes.

IN14440894.3

The Trustees of Indiana University, as Issuer  
U.S. Bank National Association,  
as Issuing and Paying Agent  
Wells Fargo Bank, National Association,  
as Dealer  
June 12, 2019  
Page 2

This letter is subject to the same understandings and conditions as are set forth in the Original Opinion, and it addresses only the matters specifically discussed herein. It does not constitute a republication of our Original Opinion in any other respect.

Very truly yours,

A handwritten signature in blue ink that reads "Joe Miller" followed by a stylized monogram or initials.