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SECOND SUPPLEMENTAL INDENTURE OF TRUST

from

THE BOARD OF TRUSTEES  
OF THE UNIVERSITY OF ILLINOIS

to

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee

Dated as of June 1, 2009

relating to

VARIABLE RATE DEMAND  
CERTIFICATES OF PARTICIPATION  
(REFUNDING)  
SERIES 2009B

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## SECOND SUPPLEMENTAL INDENTURE OF TRUST

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## SECOND SUPPLEMENTAL INDENTURE OF TRUST

THIS SECOND SUPPLEMENTAL INDENTURE OF TRUST (this “*Second Supplemental Indenture*”), made and entered into as of this 1st day of June, 2009, from THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS, a body corporate and politic of the State of Illinois (the “*Board*”), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, as trustee (the “*Trustee*”).

### RECITALS

WHEREAS, pursuant to the Indenture of Trust dated as of June 1, 2009 (the “*Original Indenture*”) from the Board to the Trustee, the Trustee is authorized to execute and deliver certain Variable Rate Demand Certificates of Participation (Refunding), Series 2009B (the “*Series 2009B Certificates*”) evidencing a proportionate interest in the Installment Payments and Prepayments to provide moneys to refinance the acquisition of the Improvements; and

WHEREAS, the Trustee and the Board desire to enter into this Second Supplemental Indenture to set forth the terms and conditions with respect to the issuance of the Series 2009B Certificates;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

### ARTICLE I

#### Definitions and Exhibits

*Section 1.01. Definitions.* Unless the context otherwise requires, the capitalized terms used but not defined in this Second Supplemental Indenture shall have the meanings specified in the Original Indenture, as supplemented and amended by the Second Supplemental Indenture. The definitions of the following terms are hereby amended, and the following additional terms shall have the meanings specified:

“*Alternate Liquidity Facility*” means a liquidity facility issued and delivered by a commercial bank or banks or other financial institution pursuant to Section 3.14 hereof. An “*Alternate Liquidity Facility*” also includes any modifications of an existing Liquidity Facility that would be material for the holders of Certificates, including without limitation, the addition of any new condition or event of default, the remedy for which is an immediate termination or suspension of the obligations of the Bank thereunder.

“*Bank*” means JPMorgan Chase Bank, National Association, or its successors and assigns or, from and after the date of issuance of an Alternate Liquidity Facility, the issuer of the Alternate Liquidity Facility.

“*Bank Certificate*” means each Certificate purchased by the Bank pursuant to the Initial Liquidity Facility and held by the Securities Depository in the name of the Bank or its nominee as the Beneficial Owner thereof.

“*Bank Rate*” shall mean the rate of interest at which Bank Certificates bear interest, established pursuant to the Liquidity Facility.

“*Business Day*” shall mean any day other than a Saturday, Sunday or other day on which (i) banks located in each of the cities in which the principal offices of the Board and the designated corporate trust operations office of the Trustee are located and the office of the Bank at which demands for payment under the Liquidity Facility are to be presented is located are required or authorized to remain closed and (ii) The New York Stock Exchange, Inc. is closed.

“*Cap Rate*” shall mean 12% per annum.

“*Certificate Installment Payments*” shall mean all payments required to be paid with respect to the Series 2009B Certificates pursuant to Section 4.4 of the Purchase Contract, which equal the principal component of the Installment Payments and with respect to the Series 2009B Certificates an interest component equal to interest on such principal at the interest rate or rates for the applicable Interest Rate Period or the Bank Rate, as applicable.

“*Certificate Purchase Fund*” means the Fund established by Section 2.09 hereof.

“*Commercial Paper Interest Rate*” means the interest component of the Certificate Installment Payments established periodically in accordance with Section 2.04 hereof.

“*Commercial Paper Rate Period*” means, with respect to any Series 2009B Certificate, each period such Certificate shall bear interest at a Commercial Paper Interest Rate established in accordance with Section 2.04 hereof.

“*Conversion*” means a conversion of the Series 2009B Certificates from one Interest Rate Period to another Interest Rate Period.

“*Conversion Date*” means the effective date of a Conversion of the Series 2009B Certificates.

“*Daily Interest Rate*” means the interest component of the Certificate Installment Payments determined on each Business Day in accordance with Section 2.03(d) hereof.

“*Daily Interest Rate Period*” shall mean each period with respect to the Series 2009B Certificates during which a Daily Interest Rate is in effect.

“*Eligible Account*” shall mean an account that is either (a) maintained with a federal or state-chartered depository institution or trust company that has a Standard & Poor’s short-term debt rating of at least A-2 (or, if no short-term debt rating, a long-term debt rating of at least BBB+); or (b) maintained with the corporate trust department of a federal depository institution or state-chartered depository institution subject to regulations regarding fiduciary

funds on deposit similar to Title 12 of the U.S. Code of Federal Regulation Section 9.10(b), which, in either case, has corporate trust powers and is acting in its fiduciary capacity.

*“Eligible Certificates”* shall mean any Series 2009B Certificates other than Bank Certificates or Series 2009B Certificates owned by, for the account of, or on behalf of the Board.

*“Financing Agreements”* means the Original Indenture, this Second Supplemental Indenture, the Purchase Contract, the Acquisition Agreement and the Liquidity Facility.

*“First Supplemental Indenture”* shall mean the First Supplemental Indenture of Trust dated as of June 1, 2009 from the Board to the Trustee providing for the terms of the Series 2009A Certificates.

*“Fixed Interest Rate”* means the interest component of the Certificate Installment Payments established in accordance with Section 2.05 which extends to the final maturity date of the Series 2009B Certificates.

*“Fixed Interest Rate Period”* means the period during which a Fixed Interest Rate is in effect for the Series 2009B Certificates.

*“Fixed Rate Conversion Date”* means the date on which the Series 2009B Certificates begin to bear interest for a Fixed Interest Rate Period which extends to the final maturity date of the Series 2009B Certificates.

*“Indenture”* shall mean the Original Indenture, as supplemented and amended by the First Supplemental Indenture and this Second Supplemental Indenture, together with any other amendments or supplements hereto permitted to be made hereunder.

*“Initial Liquidity Facility”* shall mean the Standby Certificate Purchase Agreement dated as of June 1, 2009, by and among the Board, the Trustee and the Bank, as the same may be extended by the Bank with substantially the same material terms with respect to payment of the Purchase Price of the Series 2009B Certificates.

The term *“interest”* shall mean the amount attributable to the interest component of each Certificate Installment Payment, determined as set forth in Section 4.4 of the Purchase Contract.

*“Interest Accrual Date”* means (i) for any Daily Interest Rate Period or Fixed Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof other than the last such Interest Payment Date, (ii) for any Weekly Interest Rate Period, the first day thereof, and, thereafter, the first Wednesday of each calendar month during such Weekly Interest Rate Period (whether or not a Business Day), and (iii) for each Commercial Paper Rate Period, the first day thereof.

*“Interest Payment Date”* shall mean (i) for any Weekly Interest Rate Period, the first Wednesday of each calendar month, or, if the first Wednesday is not a Business Day, the next succeeding Business Day, (ii) for any Daily Interest Rate Period, the first Business Day of each month, (iii) for any Commercial Paper Rate Period, the day next succeeding the last day of

that Commercial Paper Rate Period, (iv) for any Fixed Interest Rate Period, each April 1 and October 1, (v) with respect to Bank Certificates, the dates specified in the Liquidity Facility as “Interest Payment Dates” for the Series 2009B Certificates and (vi) any maturity date.

“*Interest Rate Period*” means a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Rate Period and a Fixed Interest Rate Period.

“*Liquidity Facility*” shall mean the Initial Liquidity Facility and any Alternate Liquidity Facility.

“*Mandatory Purchase Date*” shall mean any of the dates specified in Section 3.09, on which dates the Series 2009B Certificates are subject to mandatory purchase.

“*Maximum Interest Rate*” shall mean the lesser of (i) 12% per annum or (ii) the Maximum Lawful Rate.

“*Maximum Lawful Rate*” shall mean the maximum rate of interest permitted by applicable law, as from time to time in effect.

“*Minimum Authorized Denominations*” means with respect to the Series 2009B Certificates while in any (i) Fixed Interest Rate Period, \$5,000 and any integral multiple thereof and (ii) Commercial Paper Rate Period, Daily Interest Rate Period or Weekly Interest Rate Period, \$100,000 and any integral multiple of \$5,000 in excess of \$100,000.

“*Original Indenture*” is defined in the Recitals hereof.

“*Original Issue Date*” shall mean the date on which the Series 2009B Certificates are delivered to the Original Purchaser.

“*Original Purchaser*” shall mean, with respect to the Series 2009B Certificates, J.P. Morgan Securities Inc.

“*Purchase Date*” shall mean (i) the Business Day designated by a Beneficial Owner in a Tender Notice as the date for purchase under Section 3.08 hereof and (ii) a Mandatory Purchase Date.

“*Purchase Price*” shall mean an amount equal to the principal amount of any Certificate tendered or deemed tendered pursuant to Section 3.08 or Section 3.09, plus accrued interest thereon, to the Purchase Date; provided, however, that if the Purchase Date is an Interest Payment Date, the Purchase Price thereof shall be the principal amount thereof, and interest on such Series 2009B Certificate shall be paid to the Owner of such Series 2009B Certificate pursuant to this Second Supplemental Indenture.

“*Purchased Certificates*” shall have the meaning set forth in Section 3.12(c)(ii) herein.

“*Record Date*” shall mean for any Interest Payment Date for Certificates in (i) a Weekly Interest Period, a Daily Interest Rate Period or a Commercial Paper Rate Period, the

Business Day immediately preceding such Interest Payment Date and (ii) a Fixed Interest Rate Period, the 15<sup>th</sup> day of the calendar month preceding the calendar month in which such Interest Payment Date falls.

“*Remarketing Agent*” means J.P. Morgan Securities Inc., or its successor appointed as remarketing agent pursuant to this Second Supplemental Indenture.

“*Remarketing Agreement*” shall mean the Remarketing Agreement dated as of June 1, 2009 between the Board and the Remarketing Agent, as such agreement may from time to time be amended and supplemented, and any similar agreement to remarket the Series 2009B Certificates.

“*Second Supplemental Indenture*” is defined in the Recitals hereof.

“*Series 2009A Certificates*” shall mean \$\_\_\_\_\_ aggregate principal amount of Certificates of Participation (Refunding), Series 2009A.

“*Series 2009B Certificates*” shall mean \$75,000,000 aggregate principal amount of Variable Rate Demand Certificates of Participation (Refunding), Series 2009B.

“*SIFMA Swap Index*” means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by The Securities Industry and Financial Markets Association (“*SIFMA*”) or any person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Trustee and effective from such date. In the event Municipal Markets Data no longer produces an index satisfying the requirements of the preceding sentence, the SIFMA Swap Index shall be deemed to be the S&P Weekly High Grade Index.

“*Stated Expiration Date*” shall mean the date upon which the Liquidity Facility is scheduled to expire in accordance with its terms (without giving effect to the occurrence of any event, including, without limitation, a termination of the Liquidity Facility in connection with certain defaults under the Liquidity Facility or the substitution of an Alternate Liquidity Facility for the Liquidity Facility, which may cause the Liquidity Facility to expire prior to such date), as such date may be extended from time to time in accordance with the Liquidity Facility.

“*Tender Notice*” shall mean the notice of tender from a Certificate owner pursuant to Section 3.08, in order to effect a purchase of Certificates on the Purchase Date.

“*Undelivered Certificates*” shall have the meanings set forth in Sections 3.09(b) and 3.12(g) hereof.

“*Weekly Interest Rate*” shall mean the interest component of the Certificate Installment Payments established in accordance with Section 2.03 hereof.

“*Weekly Interest Rate Period*” shall mean each period with respect to the Series 2009B Certificates during which a Weekly Interest Rate is in effect.



*Section 1.02. Authorization.* Each of the parties hereby represents and warrants that it has full legal authority and is duly empowered to enter into this Second Supplemental Indenture, and has taken all actions necessary to authorize the execution of this Second Supplemental Indenture by the officers and persons signing it.

*Section 1.03. Interpretation.* (a) Any reference herein to the Trustee or the Board or any officer thereof shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(b) Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender.

(c) Any terms not defined herein but defined in the Purchase Contract shall have the same meaning herein, and in the event of a conflict, the terms of the Indenture shall control.

(d) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

## ARTICLE II

### The Certificates of Participation

*Section 2.01. Authorization.* The Trustee is hereby authorized and directed upon written request from the Trustee to prepare, execute and deliver, to the purchasers thereof, Series 2009B Certificates in an aggregate principal amount of \$75,000,000 evidencing proportionate ownership interests in the Certificate Installment Payments and the Prepayments of Certificate Installment Payments. The total aggregate principal amount of Series 2009B Certificates that may be outstanding shall not exceed \$75,000,000, except as provided in the Indenture with respect to the replacement of mutilated, lost, stolen or destroyed Series 2009B Certificates.

*Section 2.02. Terms of the Series 2009B Certificates.* Each Series 2009B Certificate shall be dated the Original Issue Date, and interest with respect thereto shall be payable from the last date to which interest was paid or, if no interest has been paid, from the Original Issue Date until the entire principal amount has been paid.

The Series 2009B Certificates shall be in the Minimum Authorized Denominations and shall mature on October 1, 2027.

The Series 2009B Certificates shall be numbered sequentially.

Interest with respect to the Series 2009B Certificates shall be payable initially at the Weekly Interest Rate to and including the Conversion Date or date of maturity or redemption, whichever is earlier. The interest rate on the Series 2009B Certificates may be adjusted hereafter to a Daily Interest Rate, a Commercial Paper Interest Rate or a Fixed Interest Rate, as provided

in this Article II. Said interest shall represent the portion of Certificate Installment Payments designated as interest and coming due during the period preceding each Interest Payment Date. The proportionate share of the portion of Certificate Installment Payments designated as interest for any interest period shall be computed by multiplying the portion of Certificate Installment Payments designated as principal with respect to such Series 2009B Certificate by the rate of interest applicable to such Series 2009B Certificate for such interest period (on the basis of the actual number of days elapsed over a year of 365 or 366 days, as appropriate or, if the Series 2009B Certificates are in a Fixed Interest Rate Period, a year of 360 days).

Using the interest rates supplied by such notices, the Trustee shall calculate the amount of interest payable on the Series 2009B Certificates. The Remarketing Agent shall inform the Trustee, the Bank and the Board orally (promptly confirmed by facsimile) at the oral request of any of them of any interest rate set by the Remarketing Agent. The Remarketing Agent shall confirm the current interest rate by telephone or in writing to any Certificate Owner who requests it in writing.

Interest on the Series 2009B Certificates shall be payable on each Interest Payment Date by the Trustee during any Daily Interest Rate Period, Weekly Interest Rate Period or Fixed Interest Rate Period by check mailed on the date on which such interest is due to the Owners of Bonds at the close of business on the Record Date in respect of such Interest Payment Date at the registered addresses of Owners as shall appear on the registration books of the Trustee. In the case of (i) Certificates bearing interest at a Commercial Paper Interest Rate or (ii) any Owner of Series 2009B Certificates bearing interest at other than a Commercial Paper Interest Rate in an aggregate principal amount in excess of \$1,000,000 as shown on the registration books of the Trustee who, prior to the Record Date next preceding any Interest Payment Date, shall have provided the Trustee with written wire transfer instructions, interest payable on such Series 2009B Certificates shall be paid in accordance with the wire transfer instructions provided by the Owner of such Series 2009B Certificate; provided, however, that during any Commercial Paper Rate Period for any Series 2009B Certificates, except for Series 2009B Certificates registered in the name of the Securities Depository (or its nominee), interest on any Series 2009B Certificate shall be payable only upon presentation of such Series 2009B Certificate to the Trustee at its designated corporate trust office for delivery of Series 2009B Certificates.

The setting of interest rates and the calculation of the amount of interest payable on the Series 2009B Certificates, as provided in this Indenture, shall be conclusive and binding on the parties to the Indenture, the Bank, the Remarketing Agent and the Owners of Series 2009B Certificates.

Payment of interest due with respect to any Series 2009B Certificate on any Interest Payment Date shall be made to the person appearing on the Certificate Register as the Owner thereof as of the Record Date immediately preceding such Interest Payment Date, such interest to be paid by check or draft mailed to such Owner at his address as it appears on such Certificate Register or at such other address as he may have filed with the Trustee for that purpose. Payment of interest on any Series 2009B Certificate shall be made to the Registered Owner of \$1,000,000 or more in aggregate principal amount of Series 2009B Certificates as of the close of business of the Trustee on the Record Date for a particular Interest Payment Date by

wire transfer to such Registered Owner on such Interest Payment Date upon written notice from such Registered Owner containing the wire transfer address within the United States to which such Registered Owner wishes to have such wire directed, which written notice shall be received not later than the Business Day next preceding the Record Date.

Bank Certificates shall bear interest at the Bank Rate. Interest on Bank Certificates shall be paid to the Bank on the dates specified in the Liquidity Facility as “Interest Payment Dates” for Bank Certificates.

Subject to the effectiveness of the Book-Entry System, payment of interest on Bank Certificates due on any Interest Payment Date therefor shall be made by the Trustee by wire transfer of immediately available funds to the Bank in accordance with the payment instructions for the Bank set forth in the Liquidity Facility or in accordance with such other payment instructions as shall be furnished to the Trustee by the Bank for such purpose. Payments of interest on Bank Certificates with respect to which the Book-Entry System is in effect, for the purposes of such Book-Entry System only, shall be in the amount of interest that would be payable on such Bank Certificates if such Bank Certificates were not Bank Certificates; *provided, however*, that such payments of interest shall be supplemented as provided in the next succeeding paragraphs of this Section, and *provided, further, however*, that if all Series 2009B Certificates are Bank Certificates, then payments of interest on Bank Certificates with respect to which the Book-Entry System is in effect, for the purposes of such Book-Entry System, shall be in the amounts determined on the terms of the Bank Rate applicable to the respective Bank Certificates and on the Interest Payment Dates with respect thereto, without supplement as provided in the next succeeding paragraphs of this Section.

If (while the Book-Entry System is in effect) an Interest Payment Date for any Bank Certificate occurs on a date which would not be an Interest Payment Date for such Bank Certificate, if such Bank Certificate were not a Bank Certificate (*e.g.*, the date of remarketing of such Bank Certificate), then, except if all Series 2009B Certificates are Bank Certificates, the Board shall pay to the Bank, or the Board shall instruct the Trustee to withdraw from the Certificate Purchase Fund and pay to the Bank (in either case, by wire transfer as provided above), the full amount of the interest due on such Bank Certificates on such Interest Payment Date, calculated at the Bank Rate with respect to such Bank Certificates and on the basis of a 365-day year or a 360-day year, as applicable to such Bank Rate in accordance with the Liquidity Facility (it being understood and acknowledged that, in accordance with the Initial Liquidity Facility, interest at the Bank Rate shall be calculated on the basis of a 360-day year, and the actual number of days elapsed).

If (while the Book-Entry System is in effect) any Series 2009B Certificates shall be Bank Certificates on an Interest Payment Date for the Series 2009B Certificates, then, except if all Series 2009B Certificates are Bank Certificates, the Board shall pay to the Bank, or the Board shall instruct the Trustee to withdraw from the Certificate Purchase Fund and pay to the Bank (in either case, by wire transfer as provided above), the amount of the difference between (a) interest due on such Bank Certificates on such Interest Payment Date, calculated at the Bank Rate with respect to such Bank Certificates and on the basis of a 365-day year or a 360-day year, as applicable to such Bank Rate in accordance with the Liquidity Facility (it being understood and acknowledged that, in accordance with the Initial Liquidity Facility, interest at the Bank Rate

shall be calculated on the basis of a 360-day year and the actual number of days elapsed), and (b) interest that would be due on such Bank Certificates on such Interest Payment Date if such Bank Certificates were not Bank Certificates.

Notwithstanding anything in this Second Supplemental Indenture to the contrary, if a Liquidity Facility is required to be maintained for the Series 2009B Certificates pursuant to Article III of this Second Supplemental Indenture and no Liquidity Facility is in effect, then such Series 2009B Certificates shall bear interest at the Maximum Interest Rate until a Liquidity Facility is delivered to the Trustee and accepted pursuant to Article III.

Notwithstanding anything in this Indenture or the Purchase Contract to the contrary, the interest rate payable on the Series 2009B Certificates (except the Bank Certificates) shall not exceed the Maximum Interest Rate and the interest rate on Bank Certificates shall not exceed the Maximum Lawful Rate.

*Section 2.03. Weekly Interest Rate Period and Daily Interest Period.*

(a) *Determination of Weekly Interest Rates.* During each Weekly Interest Rate Period, the Series 2009B Certificates shall bear interest at the Weekly Interest Rate, which shall be determined by the Remarketing Agent by no later than 5:00 p.m., New York City time, on Tuesday of each week during such Weekly Interest Rate Period, or if such day shall not be a Business Day, then on the next succeeding Business Day. The first Weekly Interest Rate for each Weekly Interest Rate Period shall be determined on or prior to the first day of such Weekly Interest Rate Period and shall apply to the period commencing on the first day of such Weekly Interest Rate Period and ending on the next succeeding Tuesday (whether or not a Business Day). Thereafter, each Weekly Interest Rate shall apply to the period commencing on the first Wednesday on or after the date of determination thereof (whether or not a Business Day) and ending on the next succeeding Tuesday (whether or not a Business Day), unless such Weekly Interest Rate Period shall end on a day other than Tuesday, in which event the last Weekly Interest Rate for such Weekly Interest Rate Period shall apply to the period commencing on the Wednesday (whether or not a Business Day) preceding the last day of such Weekly Interest Rate Period and ending on the last day of such Weekly Interest Rate Period. The Weekly Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by the Series 2009B Certificates, would enable the Remarketing Agent to sell such Series 2009B Certificates on the effective date and at the time of such determination at a price (without regarding accrued interest) equal to the principal amount thereof. In the event that the Remarketing Agent fails to establish a Weekly Interest Rate for any week, then the Weekly Interest Rate for such week shall be the same as the Weekly Interest Rate for the immediately preceding week if the Weekly Interest Rate for such preceding week was determined by the Remarketing Agent. Subject to the provisions of Section 2.08(d), in the event that the Weekly Interest Rate for the immediately preceding week was not determined by the Remarketing Agent, or in the event that the Weekly Interest Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the interest rate for such week shall be equal to 110% of the SIFMA Swap Index on the day such Weekly Interest Rate would otherwise be determined as provided herein for such Weekly Interest Rate Period.

(b) *Adjustment to Weekly Interest Rate.* Subject to Section 2.08, at any time, the Board, by written direction to the Trustee, the Bank and the Remarketing Agent, may elect that the Series 2009B Certificates shall bear interest at a Weekly Interest Rate. Such direction of the Board shall specify (i) the proposed effective date of such adjustment to a Weekly Interest Rate Period, which date shall be (1) a Business Day not earlier than the thirtieth (30th) day following the second Business Day after receipt by the Trustee of such direction, (2) in the case of an adjustment from a Commercial Paper Rate Period, the day immediately following the last day of the Commercial Paper Rate Period with respect to the Series 2009B Certificates; and (ii) the date of delivery for such Series 2009B Certificates to be purchased on the effective date of such adjustment to a Weekly Interest Rate Period. In addition, such direction shall be accompanied by (1) a letter of Special Counsel that it expects to be able to give a Favorable Opinion of Special Counsel on the effective date of the adjustment to the Weekly Interest Rate Period (unless otherwise provided in Section 2.08(c)(i)) and (2) a form of the notice to be mailed by the Trustee to the Owners of the Certificates as provided in Section 2.03(c). During each Weekly Interest Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Series 2009B Certificates shall be a Weekly Interest Rate.

(c) *Notice of Adjustment to Weekly Interest Rate.* The Trustee shall give notice by first-class mail of an adjustment to a Weekly Interest Rate Period for the Series 2009B Certificates to the Owners of the Series 2009B Certificates not less than fifteen (15) days prior to the proposed effective date of such Weekly Interest Rate Period. Such notice shall state: (i) that the interest rate on the Series 2009B Certificates will be adjusted to a Weekly Interest Rate unless Special Counsel fails to deliver a Favorable Opinion of Special Counsel (unless otherwise provided in Section 2.08(c)(i)) to the Board, the Trustee and the Remarketing Agent as to such adjustment on the effective date of such adjustment in the Interest Rate Period; (ii) the proposed effective date of such Weekly Interest Rate Period; and (iii) that the Series 2009B Certificates are subject to mandatory tender for purchase on such proposed effective date, regardless of whether any or all conditions to the adjustment are met, and setting forth the applicable Purchase Price and the place of delivery for purchase of such Series 2009C Certificates.

(d) *Determination of Daily Interest Rates.* During each Daily Interest Rate Period, the Series 2009B Certificates shall bear interest at the Daily Interest Rate, which shall be determined by the Remarketing Agent by no later than 10:00 a.m., New York City time, on each Business Day. The Daily Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by the Series 2009B Certificates, would enable the Remarketing Agent to sell such Series 2009B Certificates on the effective date of such rate at a price (without regarding accrued interest) equal to the principal amount thereof. In the event that the Remarketing Agent fails to establish a Daily Interest Rate for any Business Day, then the Daily Interest Rate for such Business Day shall be the same as the Daily Interest Rate for the immediately preceding Business Day if the Daily Interest Rate for such preceding Business Day was determined by the Remarketing Agent. Subject to the provisions of Section 2.08, in the event that the Daily Interest Rate for the immediately preceding Business Day was not determined by the Remarketing Agent, or in the event that the Daily Interest Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the interest rate for such Business Day shall be equal to

110% of the SIFMA Swap Index on the day such Daily Interest Rate would otherwise be determined as provided herein for such Daily Interest Rate Period.

(e) *Adjustment to Daily Interest Rate.* Subject to Section 2.08, at any time, the Board, by written direction to the Trustee, the Bank and the Remarketing Agent, may elect that the Series 2009B Certificates shall bear interest at a Daily Interest Rate. Such direction of the Board shall specify (i) the proposed effective date of such adjustment to a Daily Interest Rate Period, which date shall be (1) a Business Day not earlier than the thirtieth (30th) day following the second Business Day after receipt by the Trustee of such direction, and (2) in the case of an adjustment from a Commercial Paper Rate Period, the day immediately following the last day of the Commercial Paper Rate Period with respect to the Certificates of such Series; and (ii) the date of delivery for such Series 2009B Certificates to be purchased on the effective date of such adjustment to a Daily Interest Rate Period. In addition, such direction shall be accompanied by (1) a letter of Special Counsel that it expects to be able to give a Favorable Opinion of Special Counsel on the effective date of the adjustment to the Daily Interest Rate Period (unless otherwise provided in Section 2.08(c)(i)) and (2) a form of notice to be mailed by the Trustee to the Owners of the Series 2009B Certificates as provided in Section 2.03(f). During each Daily Interest Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Series 2009B Certificates shall be a Daily Interest Rate.

(f) *Notice of Adjustment to Daily Interest Rate.* The Trustee shall give notice by first-class mail of an adjustment to a Daily Interest Rate Period for the Series 2009B Certificates to the Owners of the Series 2009B Certificates not less than fifteen (15) days prior to the proposed effective date of such Daily Interest Rate Period. Such notice shall state: (i) that the interest rate on the Series 2009B Certificates will be adjusted to a Daily Interest Rate unless Special Counsel fails to deliver a Favorable Opinion of Special Counsel (unless otherwise provided in Section 2.08(c)(i)) to the Board, the Trustee and the Remarketing Agent as to such adjustment on the effective date of such adjustment in the Interest Rate Period; (ii) the proposed effective date of such Daily Interest Rate Period; and (iii) that the Series 2009B Certificates are subject to mandatory tender for purchase on such proposed effective date, regardless of whether any or all conditions to the adjustment are met, and setting forth the applicable Purchase Price and the place of delivery for purchase of such Series 2009B Certificates.

*Section 2.04. Commercial Paper Rate Periods.*

(a) *Determination of Commercial Paper Interest Rates and Commercial Paper Rate Periods.* During each Commercial Paper Rate Period, each Series 2009B Certificate shall bear interest during each Commercial Paper Rate Period for such Series 2009B Certificates at the Commercial Paper Interest Rate for such Series 2009B Certificate. The Commercial Paper Rate Period and the Commercial Paper Interest Rate for each Series 2009B Certificate need not be the same for any two Series 2009B Certificates, even if determined on the same date. Each of such Commercial Paper Rate Periods and Commercial Paper Interest Rates for each Series 2009B Certificate shall be determined by the Remarketing Agent no later than the first day of each Commercial Paper Rate Period. Each Commercial Paper Rate Period shall be for a period of days within the range or ranges announced as possible Commercial Paper Rate Periods no later than 9:30 a.m., New York City time, on the first day of each Commercial Paper Rate Period by

the Remarketing Agent. Each Commercial Paper Rate Period for each Series 2009B Certificate shall be a period of not more than two hundred seventy (270) days, determined by the Remarketing Agent to be the period which, together with all other Commercial Paper Rate Periods for all Series 2009B Certificates then Outstanding, will result in the lowest overall interest expense on the Series 2009B Certificates over the next succeeding two hundred seventy (270) days. Each Commercial Paper Rate Period shall end on either a day which immediately precedes a Business Day or on the maturity date for the Series 2009B Certificates. No Commercial Paper Rate Period shall be set to end on a day later than the fifth day preceding the expiration of any Liquidity Facility applicable to the Series 2009B Certificates. If, for any reason, a Commercial Paper Rate Period for any Series 2009B Certificate cannot be so determined by the Remarketing Agent, or if the determination of such Commercial Paper Rate Period is held by a court of law to be invalid or unenforceable, then such Commercial Paper Rate Period shall be thirty (30) days, but if the last day so determined shall not be a day immediately preceding a Business Day, shall end on the first day immediately preceding the Business Day next succeeding such last day, or if such last day would be after the day immediately preceding the Maturity Date for such Series 2009B Certificates, shall end on the day immediately preceding such maturity date for such Series 2009B Certificates. In determining the number of days in each Commercial Paper Rate Period, the Remarketing Agent shall take into account the following factors: (i) existing short-term, tax-exempt market rates and indices of such short-term rates; (ii) the existing market supply and demand for short-term tax-exempt securities; (iii) existing yield curves for short-term and long-term tax-exempt securities for obligations of credit quality comparable to the Series 2009B Certificates; (iv) general economic conditions; (v) industry economic and financial conditions that may affect or be relevant to the Series 2009B Certificates; (vi) the Commercial Paper Rate Periods of other Series 2009B Certificates; and (vii) such other facts, circumstances and conditions pertaining to financial markets as the Remarketing Agent, in its sole discretion, shall determine to be relevant.

The Commercial Paper Interest Rate for each Series 2009B Certificate in a Commercial Paper Rate Period shall be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by such Series 2009B Certificate for such Commercial Paper Rate Period, would enable the Remarketing Agent to sell such Series 2009B Certificate on the date and at the time of such determination at a price (without regarding accrued interest) equal to the principal amount thereof. Subject to the provisions of Section 2.08(d), if, for any reason, a Commercial Paper Interest Rate for any Series 2009B Certificate in a Commercial Paper Rate Period is not so established by the Remarketing Agent for any Commercial Paper Rate Period, or if such Commercial Paper Interest Rate is determined by a court of law to be invalid or unenforceable, then the Commercial Paper Interest Rate for such Commercial Paper Rate Period shall be the rate per annum equal to 110% of the SIFMA Swap Index on the first day of such Commercial Paper Rate Period.

(b) *Adjustment to Commercial Paper Interest Rates.* Subject to Section 2.08, at any time, the Board, by written direction to the Trustee, the Bank and the Remarketing Agent (if any), may elect that the Series 2009B Certificates shall bear interest at Commercial Paper Interest Rates. Such direction of the Board shall specify (i) the proposed effective date of the Commercial Paper Rate Period (during which the Series 2009B Certificates shall bear interest at Commercial Paper Interest Rates), which shall be a Business Day not earlier than the thirtieth (30th) day following the second Business Day after receipt by the Trustee of such direction; and

(ii) the date of delivery of such Series 2009B Certificates to be purchased. In addition, the direction of the Board shall be accompanied by a letter of Special Counsel that it expects to be able to give a Favorable Opinion of Special Counsel on the effective date of the adjustment to the Commercial Paper Rate Period and a form of the notice to be mailed by the Trustee to the Owners of the Series 2009B Certificates as provided in Section 2.04(c). During each Commercial Paper Rate Period commencing on the date so specified and ending, on the day immediately preceding the effective date of the next succeeding Interest Rate Period with respect to such Series 2009B Certificate, each such Series 2009B Certificate shall bear interest at a Commercial Paper Interest Rate during each Commercial Paper Rate Period for such Series 2009B Certificate.

(c) *Notice of Adjustment to Commercial Paper Interest Rates.* The Trustee shall give notice by first-class mail of an adjustment to a Commercial Paper Rate Period for the Series 2009B Certificates to the Owners of such Series 2009B Certificates not less than fifteen (15) days prior to the proposed effective date of such Commercial Paper Rate Period. Such notice shall state: (i) that the Series 2009B Certificates shall bear interest at Commercial Paper Interest Rates unless Special Counsel fails to deliver a Favorable Opinion of Special Counsel to the Board, the Trustee and the Remarketing Agent as to such adjustment on the effective date of such adjustment in the Interest Rate Period or other conditions precedent to such adjustment are not met; (ii) the proposed effective date of such Commercial Paper Rate Period; and (iii) that such Series 2009B Certificates are subject to mandatory tender for purchase on such proposed effective date of such Commercial Paper Rate Period, regardless of whether any or all conditions precedent to the adjustment are met, and setting forth the applicable Purchase Price and the place of delivery for purchase of the Series 2009B Certificates.

(d) *Adjustment from Commercial Paper Rate Period.* Subject to Section 2.08(b), at any time during a Commercial Paper Rate Period, the Board may elect, pursuant to Sections 2.03(b), 2.03(e) or 2.05(b), that such Series 2009B Certificates no longer shall bear interest at Commercial Paper Interest Rates and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Fixed Interest Rate, as specified in such election. The date on which all Commercial Paper Rate Periods determined for the Series 2009B Certificates shall end shall be the last day of the then-current Commercial Paper Rate Period and the day next succeeding such date shall be the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or a Fixed Interest Rate Period elected by the Board for such Series 2009B Certificates.

*Section 2.05. Fixed Interest Rate Period.*

(a) *Determination of Fixed Interest Rate.* During the Fixed Interest Rate Period, the Series 2009B Certificates shall bear interest at the Fixed Interest Rate. The Fixed Interest Rate shall be determined by the Remarketing Agent on a Business Day no later than the Fixed Rate Conversion Date. Subject to the provisions of Section 2.05(d), the Fixed Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by the Series 2009B Certificates, would enable the Remarketing Agent to sell such Series 2009B Certificates on the date and at the time of such determination at a price (without regarding accrued interest) equal to the principal amount thereof. If, for any reason, the Fixed Interest Rate is not so determined for the Fixed Interest Rate Period by the Remarketing Agent on or prior to the first day of such Fixed Interest Rate Period, then the Series 2009B



Certificates shall bear interest at the Weekly Interest Rate for Weekly Interest Rate Periods as provided in Section 2.03, and shall continue to bear interest at a Weekly Interest Rate determined in accordance with Section 2.03 until such time as the interest rate on the Series 2009B Certificates shall have been adjusted to a Fixed Interest Rate as provided herein.

(b) *Adjustment to Fixed Interest Rate.*

(1) Subject to Section 2.08, at any time, the Board, by written direction to the Trustee, the Bank (if any) and the Remarketing Agent (if any), may elect that the Series 2009B Certificates shall bear interest at a Fixed Interest Rate. Such direction of the Board (i) shall specify the proposed effective date of the Fixed Interest Rate Period, which date shall be (1) a Business Day not earlier than the thirtieth (30th) day following receipt by the Trustee of such direction, and (2) in the case of an adjustment from a Commercial Paper Rate Period to a Fixed Interest Rate Period, the day immediately following the last day of the Commercial Paper Rate Period, and (ii) with respect to any such Fixed Interest Rate Period, may specify redemption prices and periods different than those set forth in this Indenture, if approved by Special Counsel as provided in Section 2.05(b)(2).

(2) The direction of the Board described in Section 2.05(b)(1) shall be accompanied by a letter of Special Counsel that it expects to be able to give a Favorable Opinion of Special Counsel on the Fixed Rate Conversion Date and by a form of the notice to be mailed by the Trustee to the Owners of the Certificates as provided in Section 2.05(c). During the Fixed Interest Rate Period, the interest rate borne by the Series 2009B Certificates shall be a Fixed Interest Rate until maturity.

(3) After the Fixed Rate Conversion Date, the Series 2009B Certificates shall no longer be subject to or have the benefit of the provisions of Sections 3.08 through 3.14 herein.

(c) *Notice of Adjustment to Fixed Interest Rate.* The Trustee shall give notice by first-class mail of an adjustment to a Fixed Interest Rate to the Owners of the Series 2009B Certificates not less than fifteen (15) days prior to the proposed effective date of such Fixed Interest Rate Period. Such notice shall state: (i) that the interest rate on the Series 2009B Certificates shall be adjusted to a Fixed Interest Rate unless Special Counsel fails to deliver a Favorable Opinion of Special Counsel to the Board, the Trustee and the Remarketing Agent as to such adjustment in the Interest Rate Period on the effective date of such adjustment; (ii) the proposed effective date of such Fixed Interest Rate Period; and (iii) that the Series 2009B Certificates are subject to mandatory tender for purchase on such proposed effective date, regardless of whether any or all conditions to the adjustment are met, and setting forth the applicable Purchase Price and the place of delivery for purchase of such Series 2009B Certificates.

(d) *Sale at Premium or Discount.* Notwithstanding the provisions of Section 2.05(a), the Fixed Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent to be the interest rate which, if borne by the Series 2009B Certificates, would enable the Remarketing Agent to sell such Series 2009B Certificates on the date and at the time of such

determination at a price (without regarding accrued interest) which will result in the lowest net interest cost for the Series 2009B Certificates, after taking into account any premium or discount at which such Series 2009B Certificates are sold by the Remarketing Agent, provided that:

(1) the Remarketing Agent certifies to the Trustee and the Board that, in its reasonable judgment, the sale of the Series 2009B Certificates at the interest rate and premium or discount specified by the Remarketing Agent is expected to result in the lowest net interest cost for such Series 2009B Certificates on the Fixed Rate Conversion Date;

(2) the Board consents in writing to the sale of the Series 2009B Certificates by the Remarketing Agent at such premium or discount;

(3) in the case of Series 2009B Certificates to be sold at a discount, either (a) a Liquidity Facility is in effect with respect to such Series 2009B Certificates and provides for the purchase of such Series 2009B Certificates at such discount or (b) the Board agrees to transfer to the Trustee on the Fixed Rate Conversion Date in immediately available funds, for deposit in the Board Purchase Account, an amount equal to such discount;

(4) in the case of Series 2009B Certificates to be sold at a premium, the Remarketing Agent shall transfer to the Trustee for deposit in the Installment Payment Fund an amount equal to such premium;

(5) on or before the date of the determination of the Fixed Interest Rate, the Board delivers to the Trustee and the Remarketing Agent a letter of Special Counsel to the effect that Special Counsel expects to be able to give a Favorable Opinion of Special Counsel on the Fixed Rate Conversion Date; and

(6) on or before the Fixed Rate Conversion Date a Favorable Opinion of Special Counsel shall have been received by the Board and the Trustee and confirmed to the Remarketing Agent.

*Section 2.06. Execution.* The Series 2009B Certificates shall be executed by and in the name of the Trustee by the manual signature of an authorized representative of the Trustee. If any officer whose signature appears on any Series 2009B Certificate ceases to be such officer before the date of delivery thereof, such signature shall nevertheless be as effective as if the officer had remained in office until such date of delivery. Any Series 2009B Certificate may be executed on behalf of the Trustee by such person as at the actual date of the execution of such Series 2009B Certificate shall be the proper officer of the Trustee although at the nominal date of such Series 2009B Certificate such person shall not have been such officer of the Trustee.

*Section 2.07. Application of Proceeds.* The net proceeds received by the Trustee from the sale of the Series 2009B Certificates, consisting of the principal amount of the Series 2009B Certificates, less an underwriter's fee in the amount of \$ \_\_\_\_\_, shall be transferred by the Trustee as follows:

(1) The Trustee shall deposit in the Installment Payment Fund an amount equal to the portion of the proceeds of the Series 2009B Certificates representing the accrued interest, if any, thereon.

(2) The Trustee shall transfer an amount which, together with proceeds from the Series 2009A Certificates will be sufficient to provide for the redemption of the Prior Certificates **[on the date of issuance of the Series 2009 Certificates] [as provided in the Escrow Agreement]**.

(3) The Trustee shall transfer the remainder of the proceeds to the \_\_\_\_\_ Account of the Acquisition Fund to pay Delivery Costs.

Concurrently therewith, the Board shall transfer or cause the transfer of amounts on deposit in the Acquisition Funds for the Prior Certificates to the Acquisition Fund established under the Indenture.

*Section 2.08. Notice of Conversion; Conditions.*

(a) In the event that the Board shall elect to adjust the interest rate on the Series 2009B Certificates to a Daily Interest Rate, a Weekly Interest Rate, a Fixed Interest Rate or Commercial Paper Interest Rates, as provided in Sections 2.03(b), 2.03(e), 2.04(b) or 2.05(b) then the written direction furnished by the Board as required by such sections shall be made by registered or certified mail, or by telecopy, confirmed by registered or certified mail. The Trustee shall also provide written notice to any Rating Agency then rating the Series 2009B Certificates of any Conversion hereunder. Upon any adjustment, the Series 2009B Certificates shall be in Minimum Authorized Denominations. All Series 2009B Certificates shall be in the same Interest Rate Period at the same time.

(b) Notwithstanding anything in this Article II, in connection with any Conversion of the Interest Rate Period for the Series 2009B Certificates, the Board shall have the right to deliver to the Trustee, the Remarketing Agent (if any), and the Bank (if any), on or prior to 10:00 a.m., New York City time, on the second Business Day preceding the effective date of any such Conversion a notice to the effect that the Board elects to rescind its election to make such Conversion. If the Board rescinds its election to make such Conversion, then the Interest Rate Period shall not be converted and the Series 2009B Certificates shall continue to bear interest at the Daily Interest Rate, Weekly Interest Rate, Fixed Interest Rates or Commercial Paper Interest Rates, as the case may be, as in effect immediately prior to such proposed Conversion. In any event, if notice of a Conversion has been mailed to the Owners of such Series as provided in Section 2.03(c), 2.03(f), 2.04(c) or 2.05(c) and the Board rescinds its election to make such Conversion, then the Series 2009B Certificates shall continue to be subject to mandatory tender for purchase on the date which would have been the effective date of the Conversion as provided in Section 3.11.

(c) No Conversion from one Interest Rate Period to another shall take effect under this Second Supplemental Indenture unless each of the following conditions, to the extent applicable, shall have been satisfied.

(i) Except with respect to a Conversion from a Weekly Interest Rate Period to a Daily Interest Rate Period or from a Daily Interest Rate Period to a Weekly Interest Rate Period, the Trustee, the Remarketing Agent (if any) and the Board shall have received a Favorable Opinion of Special Counsel with respect to such Conversion.

(ii) In the case of any Conversion with respect to which there shall be no Liquidity Facility in effect to provide funds for the purchase of Series 2009B Certificates on the Conversion Date, the remarketing proceeds available on the Conversion Date shall not be less than the amount required to purchase all of the Series 2009B Certificates at the Purchase Price (unless the Board, in its sole discretion, elects to transfer to the Trustee the amount of such deficiency on or before the Conversion Date).

(d) If any condition to the Conversion shall not have been satisfied, then the Interest Rate Period shall not be converted and the Series 2009B Certificates shall continue to bear interest at the Daily Interest Rate, Weekly Interest Rate or Commercial Paper Interest Rates, as the case may be, as in effect immediately prior to such proposed Conversion, and the Series 2009B Certificates shall continue to be subject to mandatory tender for purchase on the date which would have been the effective date of the Conversion as provided in Section 3.11.

*Section 2.09. Certificate Purchase Fund.* There is hereby created and established with the Trustee the Certificate Purchase Fund and within the Certificate Purchase Fund the following accounts: “2009B Remarketing Proceeds Account,” “2009B Liquidity Facility Account” and “2009B Board Purchase Account.” The Trustee shall deposit in the 2009B Remarketing Proceeds Account of the Certificate Purchase Fund all moneys received from the proceeds of remarketing of the Series 2009B Certificates by the Remarketing Agent and in the 2009B Liquidity Facility Account of the Certificate Purchase Fund all moneys received from the proceeds of drawings under the Liquidity Facility for payment of the Purchase Price of the Series 2009B Certificates. The 2009B Remarketing Proceeds Account shall at all times be an Eligible Account. In the event the 2009B Remarketing Proceeds Account is no longer an Eligible Account, the Trustee shall promptly (and, in any case, within not more than 30 calendar days) move such account to another financial institution, as depository, such that such account will remain an Eligible Account. All moneys in the Certificate Purchase Fund shall be used for the purposes and disbursed as provided in Article III. Moneys in the Certificate Purchase Fund shall remain uninvested.

### **ARTICLE III**

#### **Redemption and Tender of Series 2009B Certificates; Liquidity Facility**

*Section 3.01. Redemption.* The Certificates, including the Series 2009B Certificates, are subject to redemption as described in Section 4.01 and Section 4.03 of the Original Indenture.

*Section 3.02. Mandatory Redemption Upon Termination of Purchase Contract.* The Series 2009B Certificates are subject to mandatory redemption, in whole or in part as described in Section 4.02 of the Original Indenture, at the redemption price of 100% of the principal

amount thereof and accrued interest to the date fixed for redemption on any date on which the Purchase Contract is terminated, if the Board notifies the Trustee not less than 60 days prior thereto that it is exercising its option to terminate the Purchase Contract.

*Section 3.03. Optional Redemption.* The Series 2009B Certificates are subject to optional redemption on any Business Day, at a price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption, in whole or in part and if in part, in authorized denominations. Such redemption shall be at the direction of the Board, upon at least 35 days prior written notice from the Board to the Trustee, the Bank and the Remarketing Agent.

*Section 3.04. Mandatory Sinking Fund Redemption.* The Series 2009B Certificates are subject to mandatory redemption prior to maturity in part by lot as selected by the Trustee, at the principal amount to be redeemed plus accrued interest to the redemption date, on October 1 of the years and in the principal amounts as follows:

<u>Year</u>	<u>Amount</u>
	\$

The principal amount of such Series 2009B Certificates to be redeemed in each year as set forth in the preceding table may be reduced through the earlier optional redemption thereof, with any partial optional redemptions to be credited against future sinking fund requirements as determined by the Board. In addition, on or prior to the 45th day preceding any mandatory redemption date, the Trustee may, and if directed by the Board shall, purchase Series 2009B Certificates required to be retired on such redemption date. Any such Series 2009B Certificates so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption on such next mandatory redemption date.

*Section 3.05. Redemption of Bank Certificates.* Bank Certificates are subject to optional redemption under and in accordance with Section 3.03 of this Indenture and to mandatory sinking fund redemption under and in accordance with Section 3.04 of this Indenture and the related provisions of the Liquidity Facility, and in such connection, and notwithstanding anything to the contrary in this Indenture, Bank Certificates shall be selected for redemption pursuant to such Sections of this Indenture prior to the selection of other Series 2009B Certificates for redemption pursuant to such Sections of this Indenture. Notice of the redemption of Bank Certificates shall be given in accordance with the requirements of the Liquidity Facility.

*Section 3.06. Effect of Call for Redemption.* On the date designated for redemption by notice given as herein provided, the Series 2009B Certificates so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2009B Certificates on such date. If on the date fixed for redemption moneys for payment of the redemption price and accrued interest are held by the Trustee as provided herein, interest on the Series 2009B Certificates so called for redemption shall cease to accrue, such Series 2009B

Certificates shall cease to be entitled to any benefit or security hereunder except the right to receive payment from the moneys held by the Trustee and the amount of such Series 2009B Certificates so called for redemption shall be deemed paid and no longer Outstanding.

*Section 3.07. Notice of Redemption.* The Trustee shall give notice of each redemption by mailing a copy of such notice, first class United States mail, postage prepaid, not less than 30 days nor more than 60 days before the redemption date, to the Bank, the Remarketing Agent and all Owners of the Series 2009B Certificates which are to be redeemed at their last addresses appearing upon the Certificate Register (except for Bank Certificates, for which notice shall be given in accordance with the Liquidity Facility). The notice shall identify the Series 2009B Certificates to be redeemed and shall state (1) the redemption date, (2) the redemption price, (3) that the Series 2009B Certificates called for redemption must be surrendered to collect the redemption price, (4) the address at which the Series 2009B Certificates must be surrendered and (5) that interest on the Series 2009B Certificates called for redemption ceases to accrue on the redemption date.

With respect to any optional redemption of the Series 2009B Certificates, unless moneys sufficient to pay the principal of, and interest on the Series 2009B Certificates to be redeemed shall have been received by the Trustee prior to the giving of such notice of redemption, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. Such moneys shall be held uninvested or, at the direction of the Treasurer, shall be invested in United States Government Securities which mature on such date or dates as necessary to provide funds on a timely basis for such redemption. If such moneys are not received by the redemption date, such notice shall be of no force and effect, the Trustee shall not redeem such Series 2009B Certificates, the redemption price shall not be due and payable and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2009B Certificates will not be redeemed.

Failure to give any required notice of redemption or any defect in any notice given as to any particular Series 2009B Certificates shall not affect the sufficiency or validity of the call for redemption of any Series 2009B Certificates in respect of which no such failure or defect has occurred. Any notice mailed as provided in the Series 2009B Certificates shall be conclusively presumed to have been given, whether or not actually received by the addressee Owner.

Any partial redemption of Series 2009B Certificates shall be made only in authorized denominations. The portion of Series 2009B Certificates to be redeemed shall be selected by lot by the Trustee from among all Outstanding Series 2009B Certificates (or, so long as the Book-Entry System is in effect, beneficial ownership interests in the Series 2009B Certificates shall be selected for redemption in accordance with the rules and procedures established by the Securities Depository); *provided* that the Trustee shall first select Bank Certificates and Board Certificates for redemption and second, shall select Certificates tendered for purchase on the date fixed for redemption. Each Series 2009B Certificate shall be considered separate Series 2009B Certificates in the minimum authorized denominations for purposes of selecting Series 2009B Certificates to be redeemed.

*Section 3.08. Optional Tender.*

(a) During any Weekly Interest Rate Period, any Eligible Certificate shall be purchased from its Owner at the option of the Owner on any Business Day at a Purchase Price equal to the principal amount thereof plus accrued interest, if any, from and including the Interest Accrual Date immediately preceding the date of purchase through and including the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Payment Date in which case at a Purchase Price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Trustee at its corporate trust office for delivery of notices and to the Remarketing Agent of an irrevocable written notice which states the name of the Series 2009B Certificate, the principal amount and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice to the Trustee. Any notice delivered to the Trustee after 4:00 p.m., New York City time, shall be deemed to have been received on the next succeeding Business Day. For payment of such Purchase Price on the date specified in such notice, such Certificate must be delivered, at or prior to 10:00 a.m., New York City time, on the date specified in such notice, to the Trustee at its corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of The New York Stock Exchange.

(b) During any Daily Interest Rate Period, any Eligible Certificate shall be purchased from its Owner at the option of the Owner on any Business Day at a Purchase Price equal to the principal amount thereof plus accrued interest, if any, from and including the Interest Accrual Date immediately preceding the date of purchase through and including the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Payment Date in which case at a Purchase Price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Trustee at its corporate trust office for delivery of notices and to the Remarketing Agent of an irrevocable written notice which states the name of the Series 2009B Certificate, the principal amount and the Purchase Date, which may be the same Business Day as the notice date so long as the notice is duly delivered no later than 11:00 a.m., New York City time. For payment of such Purchase Price on the date specified in such notice, such Series 2009B Certificate must be delivered, at or prior to 12:00 noon, New York City time, on the date specified in such notice, to the Trustee at its corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of The New York Stock Exchange.

*Section 3.09. Mandatory Purchase of Series 2009B Certificates.* (a) The Series 2009B Certificates (except Bank Certificates) are subject to mandatory purchase upon any of the following dates (each a "*Mandatory Purchase Date*"):

(1) On the day prior to the Stated Expiration Date of the Liquidity Facility or if such day is not a Business Day, the next preceding Business Day;

(2) On the fifth Business Day following receipt by the Trustee of a Notice of Termination Date (as defined in the Liquidity Facility) from the Bank;

(3) On the day prior to the termination of the Liquidity Facility and upon the delivery of an Alternate Liquidity Facility pursuant to Section 3.14 or, if such day is not a Business Day, on the next succeeding Business Day;

(4) On the day next succeeding the last day of each Commercial Paper Rate Period, as provided in Section 3.10; and

(5) On the first day of each Interest Rate Period, as provided in Section 3.11.

(b) Notice of mandatory purchase pursuant to Section 3.09(a)(1) or (3) shall be mailed by the Trustee, not less than 30 days prior to the Mandatory Purchase Date. Notice of mandatory purchase pursuant to Section 3.09(a)(2) shall be mailed by the Trustee on the first Business Day after receipt of the notice described therein from the Bank. In connection with any mandatory purchase pursuant to Section 3.09, the Trustee shall give notice provided herein as part of the notice given pursuant to Sections 2.03(c) or 2.04(c). Such notice shall state (1) that the Purchase Price of any Series 2009B Certificate subject to mandatory purchase shall be payable only upon surrender of such Series 2009B Certificate to the Trustee at its corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of The New York Stock Exchange; (2) that all Series 2009B Certificates so subject to mandatory purchase shall be purchased on the mandatory purchase date which shall be explicitly stated; and (3) that in the event that any Owner of a Series 2009B Certificate so subject to mandatory purchase shall not surrender such Series 2009B Certificate to the Trustee for purchase on such mandatory purchase date, then such Certificate shall be deemed to be an "*Undelivered Certificate*", and that no interest shall accrue thereon on and after such mandatory purchase date and that the Owner thereof shall have no rights under this Second Supplemental Indenture other than to receive payment of the Purchase Price thereof. Notice pursuant to this Section in each case shall be mailed to the respective Owners of the Series 2009B Certificates at their addresses maintained by the Trustee in the Certificate Register. Each notice of mandatory purchase shall state the Mandatory Purchase Date and the place or places of mandatory purchase. Each such notice shall also state that on such date there will become due and payable on such Series 2009B Certificates the Purchase Price and that from and after the Mandatory Purchase Date interest thereon shall cease to accrue to the prior Owner of the Series 2009B Certificates to be purchased, and shall require that such Series 2009B Certificates be then surrendered and if not so surrendered that the Series 2009B Certificates will be deemed purchased in accordance with Section 3.10 of this Second Supplemental Indenture.

(c) Delivery of Series 2009B Certificates on the Mandatory Purchase Date shall be effected by the transfer of the Series 2009B Certificates to the participant account of the Trustee with the Securities Depository. Any Series 2009B Certificate not so delivered as provided in this paragraph (c) shall nevertheless be deemed purchased as provided in Section 3.10 of this Second Supplemental Indenture.

*Section 3.10. Mandatory Tender for Purchase On Day Next Succeeding the Last Day of Each Commercial Paper Rate Period.* On the day next succeeding the last day of each Commercial Paper Rate Period for an Eligible Certificate in a Commercial Paper Rate Period,



unless such day is the first day of a new Interest Rate Period for such Series 2009B Certificate (in which event such Series 2009B Certificate shall be subject to mandatory purchase pursuant to Section 3.11), such Series 2009B Certificate shall be purchased from its Owner at the Purchase Price payable in immediately available funds, if such Series 2009B Certificate is delivered to the Trustee on or prior to 10:00 a.m., New York City time, on such day, or if delivered after 10:00 a.m., New York City time, on the next succeeding Business Day; provided, however, that in any event such Series 2009B Certificate will not bear interest at the Commercial Paper Interest Rate after the last day of each Commercial Paper Rate Period. The Purchase Price of any Series 2009B Certificate so purchased shall be payable only upon surrender of such Series 2009B Certificate to the Trustee at its corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of The New York Stock Exchange.

*Section 3.11. Mandatory Tender for Purchase on First Day of Each Interest Rate Period.* Eligible Certificates shall be subject to mandatory tender for purchase on the first day of each Interest Rate Period with respect to such Series 2009B Certificates, or, on the day which would have been the first day of an Interest Rate Period for such Series 2009B Certificates had one of the events specified in Section 2.08(b) not occurred which resulted in the interest rate not being adjusted, at the Purchase Price, payable in immediately available funds. The Purchase Price of any Series 2009B Certificate so purchased shall be payable only upon surrender of such Series 2009B Certificate to the Trustee at its corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to such Trustee, executed in blank by the Owner thereof or by the Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of The New York Stock Exchange at or prior to 10:00 a.m., New York City time, on the date specified for such delivery in this paragraph or in the notice provided pursuant to Section 2.08.

*Section 3.12. Remarketing of Series 2009B Certificates; Funds for Payment of Purchase Price; Undelivered Certificates.* (a) Except to the extent the Board directs the Remarketing Agent not to do so, the Remarketing Agent shall offer for sale and use its best efforts to sell all tendered Series 2009B Certificates to be sold as provided in this Section and, when directed by the Board, any Series 2009B Certificates held by or on behalf of the Bank or the Board. The Purchase Price of each Series 2009B Certificate must be equal to the principal amount of such Series 2009B Certificate plus accrued interest, if any, to the Purchase Date. The Board may direct the Remarketing Agent from time to time to cease and to resume sales efforts with respect to some or all of the Series 2009B Certificates. The Remarketing Agent may buy as principal any Series 2009B Certificates to be offered under this Section.

(b) Series 2009B Certificates purchased pursuant to tenders shall be offered for sale by the Remarketing Agent, except as follows:

(1) Series 2009B Certificates which are tendered between the date notice of any mandatory tender or redemption is given and the Purchase Date or the redemption date, as the case may be, may be remarketed before the Purchase Date or the redemption date, as the case may be, only if the buyer receives a copy of the mandatory tender notice or the redemption notice from the Remarketing Agent.

(2) Series 2009B Certificates purchased with funds obtained by a drawing on the Liquidity Facility shall constitute Bank Certificates and, if the Book-Entry System is in effect, the ownership interest in such Bank Certificates shall be transferred on the books of the Securities Depository to or for the account of the Trustee, or a Participant acting on behalf of the Trustee, and the Trustee shall, and shall cause such Participant to, mark its own books and records to reflect the beneficial ownership of such Bank Certificates by the Bank. The Trustee shall release Bank Certificates after it has been notified in writing by the Bank that the Liquidity Facility has been reinstated by the amount of the funds drawn to purchase such Series 2009B Certificates (A) as a result of reimbursement by the Board to the Bank or (B) because such Series 2009B Certificates have been remarketed and the proceeds of such remarketing have been received by the Securities Depository for the account of the Trustee (for the benefit of the Bank). The Trustee shall promptly give the Bank notice by facsimile transmission that the proceeds referred to in clause (B) above have been credited to its account (for the benefit of the Bank) by the Securities Depository, subject to normal securities settlement procedures. If such Series 2009B Certificates have been released pursuant to clause (B) above, the Trustee shall instruct the Securities Depository to transfer such Series 2009B Certificates on its records to the account of the Participant designated by the Remarketing Agent. If such Series 2009B Certificates have been released pursuant to clause (A) above, the Trustee shall instruct the Securities Depository to transfer any such Series 2009B Certificates to the account of a Participant designated by the Board.

(3) Series 2009B Certificates shall not be offered for sale during the continuance of an Event of Default, but Series 2009B Certificates may be offered for sale during the continuance of an event which, with the giving of notice or lapse of time or both, would become an Event of Default in the sole reasonable discretion of the Remarketing Agent.

(4) Any Series 2009B Certificate which has been tendered and not remarketed for more than 30 days, or any Certificate which has been held by the Bank or the Board under such circumstances for more than 30 days, may not be remarketed until the Trustee and the Remarketing Agent have received a Favorable Opinion of Special Counsel with respect to such remarketing.

(c) Notice relating to and purchases of Series 2009B Certificates shall be in accordance with the following:

(1) Immediately upon its receipt, but not later than 11:30 a.m., New York City time, on the same Business Day in the case of a Certificate bearing interest at a Daily Interest Rate and by 12:00 noon, New York City time, the following Business Day in the case of a Series 2009B Certificate bearing interest at a Weekly Interest Rate, from an Owner of a notice pursuant to Section 3.08 of this Second Supplemental Indenture, the Trustee shall notify the Remarketing Agent, the Bank (if any), and the Board by telephone, promptly confirmed in writing, or by telecopy, of such receipt, specifying the principal amount of Series 2009B Certificates for which it has received a notice pursuant to Section 3.08 of this Indenture, the names of the Owners thereof and the date on which such Series 2009B Certificates are to be purchased in accordance with Section 3.08.

(2) The Series 2009B Certificates to be purchased on a Purchase Date are hereinafter collectively referred to as the “*Purchased Certificates*.”

(3) As soon as practicable, but in no event later than 12:00 p.m., New York City time, on a Purchase Date in the case of Series 2009B Certificates to be purchased pursuant to Sections 3.08(b) and 3.10 and by no later than 4:00 p.m., New York City time, on the last Business Day prior to the Purchase Date in the case of Series 2009B Certificates to be purchased pursuant to Sections 3.08(a), 3.11 or 3.09(a)(1), (2) and (3), the Remarketing Agent shall inform the Trustee by telephone, promptly confirmed in writing, of the principal amount of Purchased Certificates for which the Remarketing Agent has identified prospective purchasers and of the name, address and taxpayer identification number of each such purchaser, the principal amount of Purchased Certificates to be purchased and the Minimum Authorized Denominations in which such Purchased Certificates are to be delivered. Upon receipt of such information from the Remarketing Agent, the Trustee shall prepare Purchased Certificates in accordance with such information for the registration of transfer and redelivery to the Remarketing Agent.

(4) By 12:30 p.m., New York City time, on the Purchase Date the Trustee shall notify the Bank and the Board by telephone, promptly confirmed in writing as to the aggregate Purchase Price of the Purchased Certificates and as to the Funding Amount (as hereinafter defined) and shall draw on the Liquidity Facility for payment of such amount no later than 2:30 p.m., New York City time.

(5) The term “*Funding Amount*” means an amount equal to the difference between (1) the total Purchase Price of those Purchased Certificates to be purchased pursuant to Sections 3.08, 3.09, 3.10 or 3.11 on the Purchase Date, and (2) the Purchase Price of those Purchased Certificates to be purchased pursuant to Sections 3.08, 3.09, 3.10 or 3.11 with respect to which the Remarketing Agent has transferred, or cause to be transferred, immediately available funds to the Trustee by 12:00 noon, New York City time, on the Purchase Date for deposit in the Remarketing Proceeds Account pursuant to Section 3.12(d).

(d) *Deposits of Funds.* The Remarketing Agent shall transfer, or cause to be transferred, to the Trustee the proceeds derived by the Remarketing Agent from remarketing of the Series 2009B Certificates in immediately available funds by 12:00 noon, New York City time, on the Purchase Date for deposit in the 2009B Remarketing Proceeds Account. The Trustee shall deposit into the 2009B Remarketing Proceeds Account any amounts received by it from the Remarketing Agent against receipt of Series 2009B Certificates by the Remarketing Agent pursuant to Section 3.12(f) and on account of Purchased Certificates remarketed pursuant to the terms of the Remarketing Agreement. By 2:30 p.m., New York City time, on the Purchase Date, the Trustee shall notify the Board by telephone, immediately confirmed in writing, of the amount of funds, if any, by which the total Purchase Price of the Purchased Certificates exceeds the sum of the amounts then on deposit in the 2009B Remarketing Proceeds Account and the 2009B Liquidity Facility Account.

Any funds provided by the Board shall be deposited into the 2009B Board Purchase Account. The Trustee shall hold all proceeds received from the Remarketing Agent,

the Bank or the Board pursuant to this Section 3.12(d) in trust for the tendering Series 2009B Certificateholders. In holding such proceeds and moneys, the Trustee will be acting on behalf of such Series 2009B Certificateholders by facilitating purchase of the Series 2009B Certificates and not on behalf of the Board or the Bank and will not be subject to the control of any of them. Subject to the provisions of Section 3.12(e), following the discharge of the lien created by this Indenture or after payment in full of the Series 2009B Certificates, the Trustee shall pay any moneys remaining in any account of the Certificate Purchase Fund established by this Second Supplemental Indenture directly to the Persons for whom such money is held upon presentation of evidence reasonably satisfactory to the Trustee that such Person is rightfully entitled to such money and the Trustee shall not pay such amounts to any other Person.

(e) *Disbursements; Payment of Purchase Price.* Moneys delivered to the Trustee on a Purchase Date shall be applied at or before 3:00 p.m., New York City time, on such Purchase Date to pay the Purchase Price of Purchased Certificates in immediately available funds as follows in the indicated order of application and, to the extent not so applied on such date, shall be held in the separate and segregated accounts of the Certificate Purchase Fund for the benefit of the Owners of the Purchased Certificates which were to have been purchased:

First: Moneys deposited in the 2009B Remarketing Proceeds Account.

Second: Moneys deposited in the 2009B Liquidity Facility Account.

Third: Moneys deposited in the 2009B Board Purchase Account by the Board at its sole option.

Any moneys held by the Trustee in the 2009B Board Purchase Account remaining unclaimed by the Owners of the Purchased Certificates which were to have been purchased for three (3) years after the respective Purchase Date for such Series 2009B Certificates shall be paid, upon the written request of the Board to or upon the order of the Board, against written receipt therefor. The Owners of Purchased Certificates who have not yet claimed money in respect of such Series 2009B Certificates shall thereafter be entitled to look only to the Trustee, to the extent it shall hold moneys on deposit in the Certificate Purchase Fund or the Board to the extent moneys have been transferred in accordance with this Section.

(f) *Delivery of Purchased Certificates.* The Remarketing Agent shall give telephonic or telegraphic notice, promptly confirmed by a written notice, to the Trustee on each date on which Series 2009B Certificates shall have been purchased pursuant to Sections 3.08, 3.09, 3.10 and 3.11, specifying the principal amount of such Series 2009B Certificates, if any, sold by it along with a list of such purchasers showing the names and Authorized Minimum Denominations in which such Series 2009B Certificates shall be registered, and the addresses and social security or taxpayer identification numbers of such purchasers. By 1:30 p.m., New York City time, on the Purchase Date, a principal amount of Series 2009B Certificates equal to the amount of Purchased Certificates purchased with moneys from the 2009B Remarketing Proceeds Account shall be made available by the Trustee to the Remarketing Agent against payment therefor in immediately available funds. The Trustee shall prepare each Series 2009B Certificate to be so delivered in such names as directed by the Remarketing Agent pursuant to Section 3.12(c)(ii).

A principal amount of Series 2009B Certificates equal to the amount of Purchased Certificates purchased from moneys on deposit in the 2009B Liquidity Facility Account shall be delivered on the day of purchase by the Trustee to or as directed by the Bank. The Trustee shall register such Series 2009B Certificates in the name of the Bank or as otherwise provided in the Liquidity Facility.

A principal amount of Series 2009B Certificates equal to the amount of Purchased Certificates purchased from moneys on deposit in the 2009B Board Purchase Account shall be delivered on the day of such purchase by the Trustee to the Board. The Trustee shall register such Series 2009B Certificates in the name of the Board.

(g) If the Series 2009B Certificates which are required to be tendered for purchase on a Purchase Date or which were the subject of a Tender Notice are not delivered on the Purchase Date as provided in Section 3.09 and there has been irrevocably deposited in trust in the Certificate Purchase Fund an amount of money sufficient to pay the Purchase Price thereof, such Series 2009B Certificates shall be deemed to have been purchased pursuant to this Section, and shall be “*Undelivered Certificates*”. In the event of a failure by the Owner of a Series 2009B Certificate to tender its Series 2009B Certificates on or prior to the required date, the Owner of such Undelivered Certificates shall not be entitled to any payment other than the Purchase Price and Undelivered Certificates in the hands of such non-delivering Owner shall no longer accrue interest or be entitled to any benefits of this Indenture, except for the payment of the Purchase Price; *provided, however*, that the indebtedness represented by such Series 2009B Certificates shall not be extinguished.

The Owner of each Series 2009B Certificate, by its purchase and acceptance of such Series 2009B Certificate, irrevocably appoints the Trustee in the case of optionally tendered Series 2009B Certificates or Series 2009B Certificates subject to mandatory purchase, as its duly authorized attorney-in-fact for the purposes of effecting a transfer on the books of the Securities Depository or assignment, endorsement, certification, execution or acknowledgement that the Owner is holding the Series 2009B Certificate for the benefit of the purchaser or purchasers, registration of transfers and delivery of Series 2009B Certificates. The Trustee’s power of attorney is coupled with an interest.

In the event of any purchase, any Undelivered Certificate shall no longer evidence an interest in the Certificate Installment Payments, and the Owner thereof shall be entitled only to payment of the Purchase Price, without interest, for the Undelivered Certificate upon delivery thereof from the funds held in the Certificate Purchase Fund.

*Section 3.13. Liquidity Facility.*

(a) *Drawings on Purchase Dates.* On each Purchase Date, the Trustee shall deliver to the Bank at the place specified in the Liquidity Facility appropriate documentation for a drawing under the Liquidity Facility in the amount equal to the Purchase Price of Series 2009B Certificates required to be purchased on such Purchase Date which were not remarketed by the Remarketing Agent at the time of the notice provided pursuant to Section 3.12(c)(1).

(b) *Reduction of Amount Available.* Upon any redemption, repayment or other payment (other than payment of Purchase Price) of all or any portion of the Series 2009B Certificates, the amount available under the Liquidity Facility shall be automatically and permanently reduced as set forth in the Liquidity Facility.

(c) *Consent of and Notices to Bank.* Whenever in this Second Supplemental Indenture it is required that notice be provided to the Bank, that the consent of the Bank be obtained or that documents or other information be made available to the Bank, such provision shall be effective only (i) while the Liquidity Facility is in effect and the Bank has not failed to honor a drawing made in accordance with the terms thereof and (ii) if the Liquidity Facility is no longer in effect, until the Trustee receives written confirmation from the Bank that all amounts owed to the Bank by the Board pursuant to the Liquidity Facility have been paid.

(d) *Interest Coverage.* The amount available to be drawn under the Liquidity Facility with respect to the interest component of the Purchase Price of Series 2009B Certificates, measured against the principal component of Outstanding Certificates (excluding for such purposes Bank Certificates), shall be not less than 35 days of interest at the Cap Rate (based upon a 360 day year) during a Daily Interest Rate Period and a Weekly Interest Rate Period and 270 days of interest at the Cap Rate (based upon a 360 day year) during a Commercial Paper Rate Period.

(e) *Notice of Immediate Termination.* In the event the Trustee receives notice from the Bank of an Event of Default under the Liquidity Facility resulting in an immediate termination or suspension of the Liquidity Facility, the Trustee shall give prompt notice thereof to all Certificate Owners by first class mail with instructions to notify the Beneficial Owners thereof.

(f) *Bank as Third Party Beneficiary.* To the extent that this Second Supplemental Indenture confers upon or gives or grants to the Bank any right, remedy or claim under or by reason of this Second Supplemental Indenture, the Bank is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

(g) *Requirement for Liquidity Facility.* At all times while any Series 2009B Certificates bear interest at a Daily Interest Rate, Weekly Interest Rate or Commercial Paper Interest Rate, the Board agrees to maintain a Liquidity Facility in full force and effect with respect to all Series 2009B Certificates, except as otherwise provided herein.

*Section 3.14. Alternate Liquidity Facility.* (A) Subject to the provisions of the Liquidity Facility, the Board may provide for delivery to the Trustee of an Alternate Liquidity

Facility in form acceptable to the Trustee issued by a commercial bank or other financial institution, the terms of which with respect to the payment of the Purchase Price of the Series 2009B Certificates are in all material respects substantially the same as the then current Liquidity Facility (an “*Alternate Liquidity Facility*”). On or prior to the delivery of such Alternate Liquidity Facility, the Board must furnish to the Trustee:

(a) an opinion of counsel stating that the delivery of such Alternate Liquidity Facility to the Trustee is authorized under this Indenture, is in compliance with the terms hereof and opining as to the validity and enforceability of the Liquidity Facility and exemption from registration under federal securities laws;

(b) a Favorable Opinion of Special Counsel with respect to the substitution of the Alternate Liquidity Facility; and

(c) a certificate from the current Bank, if any, that all conditions of the Liquidity Facility, if any, with respect to the delivery of an Alternate Liquidity Facility have been met, including a statement that all amounts payable to the Bank by the Board under the Liquidity Facility or in connection therewith have been paid in full.

In connection with the issuance of any Alternate Liquidity Facility, the provider thereof must agree to purchase from the Bank on the effective date of such Alternate Liquidity Facility all Bank Certificates then outstanding, at a price of par plus accrued interest to the purchase date thereof.

The Board shall give notice to the Trustee of its intention to provide an Alternate Liquidity Facility at least 45 days prior to the date such Alternate Liquidity Facility is to become effective. Upon delivery of an Alternate Liquidity Facility pursuant to this Section, the Trustee shall provide written notice thereof to the Owners of the Series 2009B Certificates of the mandatory purchase described in Section 3.10(a)(3).

In connection with the delivery of an Alternate Liquidity Facility hereunder the Board shall, if necessary or appropriate, enter into a supplemental indenture pursuant to Section 9.01(f) of the Original Indenture, effective on or after the Mandatory Purchase Date relating to the delivery of such Alternate Liquidity Facility, which supplemental indenture shall incorporate the terms required by the provider of the Alternate Liquidity Facility.

*Section 3.15. Book-Entry Tenders.*

(a) Notwithstanding any other provision of this Article III to the contrary, all tenders for purchase during any period in which the Series 2009B Certificates are registered in the name of Cede & Co. (or the nominee of any successor Securities Depository) shall be subject to the terms and conditions set forth in the Representations Letter and to any regulations promulgated by DTC (or any successor Securities Depository). For so long as the Series 2009B Certificates are registered in the name of Cede & Co., as nominee for DTC, the tender option rights of Owners of Series 2009B Certificates may be exercised only by DTC by giving notice of its election to tender Series 2009B Certificates or portions thereof at the times and in the manner described above. Beneficial Owners will not have any rights to tender Series 2009B Certificates

directly to the Tender Agent. Procedures under which a Beneficial Owner may direct a Direct Participant or DTC, or an Indirect Participant of DTC acting through a Direct Participant of DTC, to exercise a tender option right in respect of Series 2009B Certificates or portions thereof in an amount equal to all or a portion of such Beneficial Owner's beneficial ownership interest therein shall be governed by standing instructions and customary practices determined by such Direct Participant or Indirect Participant. For so long as the Series 2009B Certificates are registered in the name of Cede & Co., as nominee for DTC, delivery of Series 2009B Certificates required to be tendered for purchase shall be effected by the transfer on the applicable Purchase Date of a book-entry credit to the account of the Tender Agent of a beneficial interest in such Series 2009B Certificates.

(b) Notwithstanding anything expressed or implied herein to the contrary, so long as the Book-Entry System for the Series 2009B Certificates is maintained by the Board:

(i) there shall be no requirement of physical delivery or wire to or by the Tender Agent, the Remarketing Agent or the Trustee of:

(A) any Series 2009B Certificates subject to mandatory or optional purchase as a condition to the payment of the Purchase Price therefor;

(B) any Series 2009B Certificates that have become Bank Certificates; or

(C) any remarketing proceeds of such Series 2009B Certificates or Bank Certificates; and

(ii) except as provided in (iii) and (iv) below, none of the Trustee, the Remarketing Agent, the Tender Agent or the Paying Agent shall have any responsibility for paying the Purchase Price of any tendered Series 2009B Certificates or for remitting remarketing proceeds to any person; and

(iii) the Remarketing Agent's sole responsibilities in connection with the purchase and remarketing of a tendered Series 2009B Certificates shall be to:

(A) remarket, pursuant to the terms of this Second Supplemental Indenture, the Series 2009B Certificates (such Series 2009B Certificates, "*Tendered Certificates*") for which it has been timely notified in accordance with the Indenture that have been tendered to the Tender Agent by the Beneficial Owners thereof;

(B) notify the requisite parties required under this Second Supplemental Indenture by the times required herein of the portion (any such portion, "*Unremarketed Certificates*") of the Tendered Certificates that have not been remarketed on or before such time in respect of the related Purchase Date therefor; and



(C) purchase, on a delivery versus payment basis, the portion of the Tendered Certificates which have been tendered by Beneficial Owners to the Tender Agent that have been remarketed on or before the related Purchase Date therefor (any such portion, "*Remarketed Certificates*") from the Tender Agent by effecting a purchase on the applicable Purchase Date of a book-entry debit to the account of the Tender Agent of a beneficial interest in such Remarketed Certificates; and

(iv) the Tender Agent's sole responsibilities in connection with the purchase and remarketing of a Tendered Certificate shall be to:

(A) in the event the Remarketing Agent notifies the Tender Agent that there are any Unremarketed Certificates, draw upon the Liquidity Facility or self-liquidity arrangement which draw shall be in an amount equal to Purchase Price of such Unremarketed Certificates plus accrued and unpaid interest thereon to but excluding such Purchase Date, and to remit such amount so drawn upon receipt therefor to or upon the order of the Securities Depository for the benefit of the tendering Beneficial Owners against delivery of the Unremarketed Certificates;

(B) sell, on a delivery versus payment basis, the Remarketed Certificates to the Remarketing Agent by effecting a transfer on the applicable Purchase Date of a book-entry credit to the account of the Remarketing Agent of a beneficial interest in such Remarketed Certificates; and

(C) remit any proceeds derived from the remarketing of a Bank Certificate to the Liquidity Provider.

## ARTICLE IV

### Form of the Series 2009B Certificates

The global book entry form of the Series 2009B Certificates and the assignment to appear thereon shall be in substantially the following form, with such notations, legends or endorsements required by law or usage:

(FORM OF CERTIFICATE OF PARTICIPATION)

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC") TO THE BOARD OR THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS

WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST  
HEREIN.

VARIABLE RATE DEMAND CERTIFICATE OF PARTICIPATION  
(REFUNDING), SERIES 2009B

EVIDENCING A PROPORTIONATE INTEREST OF THE OWNER  
HEREOF IN INSTALLMENT PAYMENTS TO BE MADE BY THE BOARD OF  
TRUSTEES OF THE UNIVERSITY OF ILLINOIS

to

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

No.: \_\_\_\_\_ \$ \_\_\_\_\_

**MATURITY  
DATE:**

**ORIGINAL  
ISSUE DATE:**

**CUSIP:**

**REGISTERED  
OWNER:**

**PRINCIPAL AMOUNT:**

THIS IS TO CERTIFY THAT the Registered Owner identified above, or registered assigns, as the Registered Owner of this Certificate of Participation (the "*Certificate*") is the owner of an undivided proportionate interest in the right to receive Certificate Installment Payments and Prepayments thereof under and defined in those certain Installment Purchase Contracts (collectively, the "*Purchase Contract*"), each dated as of June 1, 2009, by and between The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America, not individually but in its capacity as trustee (the "*Trustee*") under the Indenture (defined below) and The Board of Trustees of the University of Illinois, a body corporate and politic of the State of Illinois (the "*Board*"), which Installment Payments and Prepayments and certain other rights and interests under the Purchase Contract have been granted for the benefit of the Registered Owner under the Indenture of Trust dated as of June 1, 2009, as supplemented, (the "*Indenture*") from the Board to the Trustee.

The Registered Owner of this Certificate is entitled to receive, subject to the terms of the Purchase Contract, on the Maturity Date set forth above, the Principal Amount set forth above, representing a portion of the Installment Payments designated as principal coming due during the preceding 12 months, and to receive on each Interest Payment Date (as defined in the Indenture) (the "*Payment Dates*"), until payment in full of said portion of principal, the Registered Owner's proportionate share of the Certificate Installment Payments designated as interest coming due during the period immediately preceding each of the Payment Dates; *provided* that interest with respect hereto shall be payable from the last date to which interest was paid or, if no interest has been paid, from the Original Issue Date. Said proportionate share of

the portion of the Installment Payments designated as interest is the result of the multiplication of the aforesaid portion of the Installment Payments designated as principal by the rate per annum determined as set forth in the Indenture.

Said amounts representing the Registered Owner's share of the Installment Payments designated as interest are payable in lawful money of the United States of America by check or draft mailed by the Trustee to the Registered Owner, or by wire transfer under the circumstances described in the Indenture, as of the close of business on the Business Day preceding the Interest Payment Date, at his address as it appears on the registration books of the Trustee or at such other address as he may have filed with the Trustee for that purpose. Said amounts representing the Registered Owner's share of the Installment Payments designated as principal are payable when due upon surrender of this Certificate at the designated corporate trust operations office of the Trustee.

This Certificate has been executed and delivered by the Trustee pursuant to the Indenture. The Board is authorized to enter into the Purchase Contract and the Indenture under the laws of the State of Illinois. Reference is hereby made to the Purchase Contract and the Indenture (copies of which are on file at said office of the Trustee) for the definition of certain capitalized terms used herein, a description of the terms upon which the Certificates are delivered, the rights thereunder of the registered owners of the Certificates, the rights, duties and immunities of the Trustee and the rights and obligations of the Board under the Purchase Contract, to all of the provisions of which Purchase Contract and Indenture the Registered Owner of this Certificate, by acceptance hereof, assents and agrees.

The obligation of the Board to pay the Installment Payments does not constitute an obligation of the Board for which the Board is obligated to levy or pledge any form of taxation or for which the Board has levied or pledged any form of taxation. The obligation of the Board to pay Installment Payments does not constitute a debt of the Board, the State of Illinois or any of its political subdivisions, and does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

The term of the Purchase Contract is from the date thereof until October 1, 2017, unless terminated prior thereto or renewed and extended in accordance with the provisions of the Purchase Contract. The continuation of the Purchase Contract and the obligation of the Board to make Installment Payments on or after each \_\_\_\_\_ is subject to and dependent upon a portion of the moneys necessary to make such payments being lawfully appropriated to the Board by the State Legislature. The Purchase Contract shall terminate effective on the 45th day following the certification by the Board to the Trustee that the General Assembly of the State of Illinois has made a determination not to appropriate requested funds for the fiscal year necessary to make that portion of the Installment Payments coming due during the then-current Fiscal Year to be paid from State-appropriated funds and the Board has determined that there are not sufficient Legally Available Non-Appropriated Funds to pay the portion of the Installment Payments coming due during the then-current Fiscal Year. The Board has an option to terminate the Purchase Contract at any time and an option to renew the Purchase Contract on or prior to October 1, 2017, each as provided in the Purchase Contract.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture may be amended by the parties thereto with the written consent of the Owners of a majority in aggregate principal amount of the Certificates then outstanding, and may be amended without such consent under certain circumstances.

This Certificate is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at said office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Certificate. Upon such transfer a new Certificate or Certificates, of authorized denomination or denominations, for the same aggregate principal amount will be delivered to the transferee in exchange herefor. The Board, the Trustee and the Trustee may treat the registered owner hereof as the absolute owner hereof for all purposes, whether or not this Certificate shall be overdue, and the Board, the Trustee and the Trustee shall not be affected by any notice to the contrary.

The Certificates are issuable in registered form without coupons in Minimum Authorized Denominations (as defined in the Indenture).

The Certificates are subject to mandatory and optional redemption prior to maturity and mandatory and optional tender for purchase as provided in the Indenture.

Notice of redemption shall be mailed not less than 30 days nor more than 60 days prior to the date set for redemption to each registered owner of a Certificate to be so redeemed at the address shown on the books of the Trustee, but failure so to mail any such notice or any defect in such notice as to any Certificate shall not affect the validity of the proceedings for the redemption of any other Certificate for which proper notice was given. On the specified redemption date all Certificates called for redemption shall cease to bear interest and shall no longer be secured by the Indenture provided funds for redemption are on deposit at the place of payment at that time.

IN WITNESS WHEREOF, this Certificate has been executed and delivered by the Trustee, acting pursuant to the Indenture.

Date of Execution: \_\_\_\_\_

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Trustee

By: \_\_\_\_\_  
Authorized Officer

Attest:

By: \_\_\_\_\_  
Authorized Officer

(FORM OF ASSIGNMENT)

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM-	as tenants in common	UNIF GIFT MIN ACT-
		_____ Custodian _____
TEN ENT-	as tenants by the	(Cust) _____ (Minor)
	entireties	
		Under Uniform Gifts to Minors
JT TEN-	as joint tenants with	Act _____
	right of survivorship	(State)
	and not as tenants in	
	common	

Additional abbreviations may also be used, though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please Print or Typewrite Name, Address and Social Security Number or other Federal Tax Identification Number of Transferee) the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:  
\_\_\_\_\_

Note: The signature(s) on this assignment must correspond with the name(s) as written on the face of the within registered certificate in every particular without alteration or enlargement or any change whatsoever. Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP") or the New York Stock Exchange, Inc. Medallion Signature Program ("MSP")

ARTICLE V

Remarketing Agent

Section 5.01. Appointment of Remarketing Agent; Resignation and Removal. (a) The Remarketing Agent shall designate in writing to the Trustee its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder and in the Remarketing Agreement by a written instrument of acceptance delivered to the Board and the Trustee.

(b) The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 30 days' written notice to the Board, the Bank and the Trustee. The Remarketing Agent may be removed at any time by the Comptroller by a written notice filed at least 15 days prior to the effective date of such removal with the Remarketing Agent, the Trustee and the Bank. Upon the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, deliver and assign any moneys and Series 2009B Certificates held by it in such capacity to its successor. No removal hereunder

shall become effective prior to the acceptance of appointment of a successor Remarketing Agent hereunder.

*Section 5.02. Qualifications of Successor Remarketing Agent.* If the position of Remarketing Agent shall become vacant for any reason, or if the Remarketing Agent gives notice of its resignation as provided in Section 5.01(b) hereof, the Board shall immediately use its best efforts to appoint a successor Remarketing Agent to fill the vacancy. A written acceptance of office shall be filed by the successor Remarketing Agent acceptable to the Bank in the manner set forth in Section 5.01(a) hereof. Any successor Remarketing Agent shall be a member of the National Association of Securities Dealers, Inc., having a capitalization of at least \$50,000,000 (or, alternatively, maintaining a line of credit from a commercial bank having a capitalization of at least \$25,000,000) and be authorized by law to perform all of the duties imposed on it under this Indenture.

Notwithstanding the foregoing, all rights and obligations of the Remarketing Agent under this Indenture and the Remarketing Agreement may, subject to the approval of the Comptroller (which shall not unreasonably be withheld) be transferred at any time from the Remarketing Agent to an affiliated entity upon prior written notice by the Remarketing Agent to the Board, the Trustee and the Bank, which transfer shall be effective without any other prior or further notices, consents or approvals with respect thereto.

*Section 5.03. General Responsibilities of the Remarketing Agent.* (a) The Remarketing Agent shall perform the duties and obligations set forth in this Indenture, and in particular shall:

(1) use its best efforts to solicit purchases of Series 2009B Certificates tendered, and deemed tendered and Bank Certificates from investors able to purchase municipal obligations, effectuate and process such purchases, bill and receive payment for Series 2009B Certificates purchased, and perform related functions in connection with the remarketing of Series 2009B Certificates hereunder; and

(2) keep such books and records as shall be consistent with prudent industry practice and which will document its action taken hereunder, and make such books and records available for inspection by the Board, the Trustee and the Bank at all reasonable times; and

(3) comply at all times with all applicable state and federal securities laws and other statutes, rules and regulations applicable to the offering and sale of the Series 2009B Certificates.

(b) In performing its duties and obligations hereunder, the Remarketing Agent shall use the same degree of care and skill as a prudent person would exercise under the same circumstances in the conduct of his or her own affairs. The Remarketing Agent shall not be liable in connection with the performance of its duties hereunder except for its own willful misconduct, gross negligence or bad faith.

(c) The Remarketing Agent may deal in Series 2009B Certificates and with the Board to the same extent and with the same effect as provided with respect to the Trustee in this Second Supplemental Indenture.

## ARTICLE VI

### Miscellaneous

*Section 6.01. Governing Law.* This Second Supplemental Indenture shall be construed and governed in accordance with the laws of the State.

*Section 6.02. Binding Effect; Successors.* This Second Supplemental Indenture shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Whenever in this Second Supplemental Indenture either the Board or the Trustee is named or referred to, such reference shall be deemed to include successors or assigns thereof, and all the covenants and agreements in this Second Supplemental Indenture contained by or on behalf of the Board or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

*Section 6.03. Execution in Counterparts.* This Second Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

*Section 6.04. Separability of Invalid Provisions.* In case any one or more of the provisions contained in this Second Supplemental Indenture or in the Certificates shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision of this Second Supplemental Indenture, and this Second Supplemental Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The parties hereto hereby declare that they would have entered into this Second Supplemental Indenture and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the delivery of the Certificates pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of this Second Supplemental Indenture may be held illegal, invalid or unenforceable.

*Section 6.05. Applicability of the Original Indenture.* In all respects not inconsistent with the terms and provisions of this Second Supplemental Indenture, the provisions of the Original Indenture are hereby ratified, approved and confirmed, and except as otherwise provided in this Second Supplemental Indenture, shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale and delivery of the Series 2009B Certificates, the custody and distribution of the proceeds and the security, payment, redemption and enforcement of payment thereof. This Second Supplemental Indenture shall be construed as having been authorized, executed and delivered under the provisions of Sections 2.01 and 9.01(j) of the Original Indenture.



*Section 6.06. Privileges and Immunities of Trustee.* In executing and delivering this Second Supplemental Indenture the Trustee shall be entitled to all of the privileges and immunities afforded to the Trustee under the terms and provisions of the Original Indenture.

*Section 6.07. Date of Second Supplemental Indenture for Identification Purposes Only; Effective Date.* The date of this Second Supplemental Indenture shall be for identification purposes only. This Second Supplemental Indenture shall become effective upon its execution and delivery on the date of issuance of the Series 2009B Certificates.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Second Supplemental Indenture as of the date and year first above written.

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee**

By: \_\_\_\_\_  
Authorized Officer

(SEAL)

Attest:

By: \_\_\_\_\_  
Authorized Officer

**THE BOARD OF TRUSTEES OF THE  
UNIVERSITY OF ILLINOIS**

By: \_\_\_\_\_  
Comptroller

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary

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