

contemplated by the applicable "Arbitrage Regulations", as amended, in order to assure that interest on the Series L 1982 Notes or Series L Bonds will be exempt from all Federal income taxes and that such Series L 1982 Notes or Series L Bonds will not constitute or be treated as arbitrage bonds; and Bond Counsel shall review such certifications and render an opinion, if at that time an opinion of Bond Counsel is required by such Regulations.

ARTICLE IX

Except as Herein Expressly Provided, The Indenture Controls.

Section 901. This Series L Supplemental Trust Indenture does not purport to be and is not intended to constitute an amendment of any provision of the Indenture controlling the right, duties and obligations of the Board, the Trustee or the owners and holders from time to time of the outstanding Bonds, but is merely supplemental to the Indenture in the specific matters set forth hereinafter and which are in accord in all respects with the Indenture.

Section 902. All provisions of the Indenture concerning the rights, duties and obligations of the Board and the Trustee shall continue for the security, source of payment and protection of the holders of all Bonds and parity bonds issued under the Indenture.

IN TESTIMONY WHEREOF, the BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY has caused its corporate name to be hereunto subscribed by its Chairman, or its Vice Chairman, and its corporate seal to be hereto affixed, and said signature and seal to be attested by its Secretary, and said FARMERS BANK & CAPITAL TRUST COMPANY, Frankfort, Kentucky, to evidence its acceptance of the additional responsibility and trusts incident to the issuance of the Series L 1982 Notes or Series L Bonds under the Indenture, has caused its corporate noame to be hereunto subscribed by its President or by one of its Vice Presidents, or by its Trust Officer, and its corporate seal to be hereto affixed and said signature and seal to be attested by its Secretary, Cashier, or Trust Officer, or a duly authorized Assistant, all of the day and year first above written.

BOARD OF TRUSTEES OF  
UNIVERSITY OF KENTUCKY

By \_\_\_\_\_  
Chairman

(SEAL)  
ATTEST: