

NEW ISSUE – FULL BOOK ENTRY

Ratings: Moody's: Aaa
Standard & Poor's: AAA
Fitch Ratings: AAA
(See "RATINGS" herein)

Assuming compliance with certain covenants and subject to the qualifications described in "TAX EXEMPTION" herein, in the opinion of Bond Counsel, under current law interest on the Series 2013A Bonds (a) will not be included in gross income of owners of the Series 2013A Bonds for federal income tax purposes and (b) will not be treated as a specific item of tax preference in computing the federal alternative minimum tax for individuals and corporations. Such interest may be included in the calculation of a corporation's federal alternative minimum tax and may be subject to other federal income tax consequences as described in "TAX EXEMPTION" herein. In the opinion of Bond Counsel, under existing laws of the Commonwealth of Virginia, interest on the Series 2013A Bonds is not subject to Virginia taxation.



\$168,830,000

**The Rector and Visitors of the University of Virginia
General Revenue Pledge Refunding Bonds, Series 2013A**

Dated: Date of Delivery

Due: See Inside Cover

The offered bonds identified above (the "Series 2013A Bonds") will be issued as fully registered bonds and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Series 2013A Bonds under a book-entry only system. Accordingly, Beneficial Owners of the Series 2013A Bonds will not receive physical delivery of bond certificates. See "**THE SERIES 2013A BONDS – Book-Entry Only System**" herein. The Series 2013A Bonds are payable solely from Pledged Revenues (as hereinafter defined) available to The Rector and Visitors of the University of Virginia (the "University").

The Series 2013A Bonds will bear interest at fixed rates and will be offered at the prices or yields set forth on the inside of this cover page. Individual purchases of beneficial ownership interests in Series 2013A Bonds may be made in the principal amount of \$5,000 or any integral multiple thereof. Interest on the Series 2013A Bonds is payable semi-annually on each June 1 and December 1 commencing on June 1, 2013.

The Series 2013A Bonds are subject to optional and extraordinary redemption and mandatory sinking fund redemption prior to maturity as described herein.

THE SERIES 2013A BONDS WILL CONSTITUTE LIMITED OBLIGATIONS OF THE UNIVERSITY AND WILL BE SECURED BY A PLEDGE OF CERTAIN REVENUES AND RECEIPTS OF THE UNIVERSITY, ALL AS DESCRIBED HEREIN. THE PRINCIPAL OF AND INTEREST ON THE SERIES 2013A BONDS SHALL BE PAYABLE SOLELY FROM THE FUNDS PLEDGED THEREFOR. NEITHER THE COMMONWEALTH OF VIRGINIA, NOR ANY POLITICAL SUBDIVISION THEREOF, NOR THE UNIVERSITY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2013A BONDS EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED AND ASSIGNED THEREFOR. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PRINCIPAL OF OR INTEREST ON THE SERIES 2013A BONDS OR OTHER COSTS INCIDENT HERETO. THE UNIVERSITY HAS NO TAXING POWERS.

The Series 2013A Bonds are offered when, as and if issued and accepted by the Underwriters subject to the approval of legality by McGuireWoods LLP, Richmond, Virginia, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the University by Paul J. Forch, General Counsel to the University and Special Assistant Attorney General, Charlottesville, Virginia and for the Underwriters by their counsel, Troutman Sanders LLP, Richmond, Virginia. The Series 2013A Bonds are expected to be available for delivery through the facilities of DTC, New York, New York, or its custodial agent, on or about March 28, 2013.

J.P. Morgan

Morgan Stanley

Wells Fargo Securities

Dated: March 14, 2013

\$168,830,000
The Rector and Visitors of the University of Virginia
General Revenue Pledge Refunding Bonds, Series 2013A

CUSIP⁽¹⁾ (Base No.): 915217

<u>Maturity June 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Suffix</u>
2014	\$ 530,000	2.000%	0.230%	UF8
2015	535,000	2.000	0.360	UG6
2016	3,015,000	2.000	0.510	UH4
2017	3,080,000	2.000	0.670	UJ0
2018	2,135,000	1.500	0.910	VD2
2018	1,000,000	3.000	0.910	UK7
2019	1,090,000	4.000	1.200	UL5
2019	1,330,000	5.000	1.200	VF7
2020	2,535,000	5.000	1.460	UM3
2021	2,660,000	5.000	1.690	UN1
2022	2,800,000	5.000	1.920	UP6
2023	2,935,000	5.000	2.100	UQ4
2024	3,030,000	5.000	2.230*	UR2
2025	715,000	5.000	2.370*	US0
2026	755,000	4.000	2.680*	UT8
2027	780,000	4.000	2.760*	UU5
2028	870,000	3.000	3.170	UV3
2029	895,000	3.125	3.230	UW1
2030	920,000	3.125	3.280	UX9
2031	955,000	3.250	3.330	UY7
2032	1,000,000	5.000	2.850*	UZ4
2033	1,035,000	5.000	2.890*	VA8
2035	14,870,000	5.000	2.990*	VE0

\$32,005,000, 5.000% Term Bonds Due June 1, 2037,
Priced at 116.562% to Yield 3.090%, CUSIP Suffix: VB6

\$87,355,000, 5.000% Term Bonds Due June 1, 2043,
Priced at 115.147% to Yield 3.240%, CUSIP Suffix: VC4

* Priced to the first optional redemption date of June 1, 2023.

⁽¹⁾ Copyright 2009, American Bankers Association. CUSIP data herein is provided by Standard and Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. The CUSIP number is provided for convenience of reference only. Neither the University, the Financial Advisor nor the Underwriters take any responsibility for the accuracy of such CUSIP number.

The information set forth herein has been obtained from the University, DTC and other sources that are deemed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Series 2013A Bonds shall under any circumstances create any implication that there has been no change in the affairs of the parties referred to above since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information and such information is not to be construed as a representation of the Underwriters. The information herein is subject to change without notice and neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the University since the date hereof.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representation other than as contained in this Official Statement and, if given or made, such other information or representation must not be relied upon as having been authorized by the University or the Underwriters. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2013A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
Purpose.....	1
The University	2
Appendices.....	2
Document Summaries	2
THE SERIES 2013A BONDS	2
General.....	2
Redemption.....	2
Book-Entry Only System.....	4
Exchange and Transfer	6
APPLICATION OF SERIES 2013A BOND PROCEEDS	6
Plan of Refunding	6
Sources and Uses of Funds	7
SECURITY FOR THE SERIES 2013A BONDS	7
Pledge of Pledged Revenues	7
Qualifying Senior Obligations and Credit Obligations	8
Existing and Permitted Parity Credit Obligations	8
Defeasance	9
No Liens or Reserves; Disposition of Assets.....	9
Operating Covenants; Amendments	9
ENFORCEABILITY OF REMEDIES	10
CERTAIN LEGAL MATTERS.....	10
LITIGATION.....	10
TAX EXEMPTION	10
Opinion of Bond Counsel – Federal Income Tax Status of Interest	10
Reliance and Assumptions; Effect of Certain Changes	11
Certain Collateral Federal Tax Consequences	11
Original Issue Discount.....	12
Bond Premium	13
Effects of Future Enforcement, Regulatory and Legislative Actions	13
State Income Tax Treatment	14
FINANCIAL ADVISOR	14
UNDERWRITING	14
VERIFICATION OF MATHEMATICAL COMPUTATIONS	15

FINANCIAL STATEMENTS	15
RATINGS	15
CONTINUING DISCLOSURE.....	16
RELATIONSHIPS.....	16
MISCELLANEOUS	16
Appendix A – The University of Virginia	A-1
Appendix B – Financial Statements of the University and Management’s Discussion.....	B-1
Appendix C – Definitions and Summary of Bond Resolution.....	C-1
Appendix D – Proposed Form of Opinion of Bond Counsel.....	D-1
Appendix E – Form of Continuing Disclosure Agreement.....	E-1

**OFFICIAL STATEMENT OF
THE RECTOR AND VISITORS OF THE
UNIVERSITY OF VIRGINIA**

relating to

**\$168,830,000
General Revenue Pledge Refunding Bonds, Series 2013A**

INTRODUCTION

Purpose

This Official Statement, including the cover page and the Appendices, is furnished in connection with the sale of \$168,830,000 aggregate principal amount of The Rector and Visitors of the University of Virginia (the “University”) General Revenue Pledge Refunding Bonds, Series 2013A (the “Series 2013A Bonds”). The Series 2013A Bonds will constitute valid and binding limited obligations of the University and will be secured by a pledge of certain revenues and receipts of the University, all as described herein. The principal of and interest on the Series 2013A Bonds shall be payable solely from the funds pledged therefor in accordance with the terms of the Bond Resolution, as herein defined. See “**SECURITY FOR THE SERIES 2013A BONDS**” herein. Terms capitalized but undefined in the body of this Official Statement are defined in **Appendix C** attached hereto.

The Series 2013A Bonds will bear interest at fixed rates until maturity. See “**THE SERIES 2013A BONDS**” herein.

The proceeds of the Series 2013A Bonds will be used by the University (a) to refund all of the University’s outstanding General Revenue Pledge Bonds, Series 2003B (the “Refunded Series 2003B Bonds”), a portion of the University’s outstanding General Revenue Pledge Bonds, Series 2005 (the “Refunded Series 2005 Bonds”), and a portion of the University’s outstanding Commercial Paper General Revenue Pledge Notes, Series A (Tax-Exempt) (the “Refunded CP” and together with the Refunded Series 2003B Bonds and the Refunded Series 2005 Bonds, the “Refunded Debt”), originally issued to finance and refinance the costs of capital improvements at the University’s educational and medical facilities located in the City of Charlottesville, Albemarle County and Wise County, Virginia, and (b) to pay other expenditures associated with the foregoing to the extent financeable, including, without limitation, costs of issuance with respect to the Series 2013A Bonds. See “**APPLICATION OF SERIES 2013A BOND PROCEEDS – Plan of Refunding**” herein.

Contemporaneously with the issuance of the Series 2013A Bonds, the University anticipates issuing its General Revenue Pledge Refunding Bonds, Series 2013B, in an aggregate principal amount of \$61,595,000 (the “Series 2013B Bonds”). The Series 2013B Bonds will be delivered to the owners of certain of the University’s outstanding General Revenue Pledge Bonds, Series 2005 which are not included in the Refunded Series 2005 Bonds described above, in exchange for their portion of the Series 2005 Bonds (the “Exchange Refunded Series 2005 Bonds”). The Exchange Refunded Series 2005 Bonds will be extinguished contemporaneously with such exchange. The Series 2013B Bonds will be Parity Credit Obligations (as hereinafter defined) secured on a parity basis by a pledge of Pledged Revenues (as hereinafter defined). This Official Statement is not intended to provide a description of the terms of the Series 2013B Bonds. Upon the refunding of the Refunded Series 2005 Bonds and the exchange of the Exchange Refunded Series 2005 Bonds, a portion of the University’s General Revenue Pledge Bonds, Series 2005 will remain outstanding.

The University

The University is classified and constituted pursuant to Title 23 of the Code of Virginia of 1950, as amended, as an educational institution of the Commonwealth of Virginia. See **Appendix A** attached hereto for a description of the University. The Series 2013A Bonds will be issued under the Restructured Higher Education Financial and Administrative Operations Act, Chapter 4.10, Title 23, Code of Virginia of 1950, as amended (the “Act”), pursuant to the terms of certain resolutions adopted by the Board of Visitors of the University (the “Board”) on February 22, 2013 (collectively, the “Bond Resolution”).

Appendices

In addition to **Appendix A** describing the University, attached hereto as **Appendix B** are the University’s audited financial statements for the fiscal year ended June 30, 2012. Also included in **Appendix B** is the University’s Management’s Discussion and Analysis, which provides an overview of the financial position and results of activities of the University for the fiscal year ended June 30, 2012. Attached hereto as **Appendix C** are certain definitions and a summary of the Bond Resolution. Attached hereto as **Appendix D** is the proposed form of Opinion of Bond Counsel. Attached hereto as **Appendix E** is the proposed form of Continuing Disclosure Agreement.

Document Summaries

This Official Statement contains summaries of certain provisions of the financing documents, including without limitation, the Bond Resolution. Reference is hereby made to each of such financing documents for the detailed provisions thereof, and the summaries and other descriptions of the provisions of such instruments and other documents contained in this Official Statement, including the Appendices hereto, are qualified in their entirety by such reference.

THE SERIES 2013A BONDS

The following is a summary of certain provisions of the Series 2013A Bonds. For definitions of certain terms and additional detailed information relating to the Series 2013A Bonds, see **Appendix C** attached hereto.

General

The Series 2013A Bonds will be issued in the aggregate principal amount of \$168,830,000. The Series 2013A Bonds will be dated the date of their delivery and will mature on June 1 in the years and amounts as set forth on the inside cover page hereof. Interest on the Series 2013A Bonds will be payable semi-annually on June 1 and December 1, commencing on June 1, 2013, at the rates per annum shown on the inside cover page hereof, calculated on the basis of a 360-day year consisting of 12 months of 30 days each. The Series 2013A Bonds will be offered in denominations of \$5,000 and integral multiples thereof (“Authorized Denominations”).

Redemption

Mandatory Sinking Fund Redemption. The Series 2013A Bonds that are stated to mature on June 1, 2037, are subject to mandatory sinking fund redemption, and shall be redeemed, in part, at a redemption price equal to 100% of the principal amount to be redeemed plus interest accrued to the sinking fund redemption date in the amounts and on the dates set forth below:

<u>June 1 Redemption Date</u>	<u>Principal Amount</u>
2036	\$15,605,000
2037 [†]	16,400,000

[†] Maturity

Optional Redemption. Series 2013A Bonds that are stated to mature on or before June 1, 2023, are not subject to optional redemption. Series 2013A Bonds that are stated to mature on or after June 1, 2024, are subject to redemption, at the option of the University, in whole or in part on any date not earlier than June 1, 2023, upon payment of a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date.

Extraordinary Optional Redemption. The Series 2013A Bonds shall also be subject to redemption in whole or in part on any date, at the option of the University, from the proceeds of casualty insurance or condemnation awards, at a redemption price equal to 100% of the principal amount of the Series 2013A Bonds to be redeemed, without premium, plus accrued interest to the redemption date, if all or any part of the Project refinanced with the Series 2013A Bonds is damaged or destroyed or is taken through the exercise of the power of eminent domain and the President, Chief Operating Officer or Chief Financial Officer of the University has delivered a certificate to the Custodian to the effect that the University has determined not to use such proceeds to replace or rebuild the damaged, destroyed or taken property.

Notice of Redemption and Other Notices. So long as The Depository Trust Company (“DTC”), New York, New York, or its nominee is the Bondholder, the University and the Paying Agent will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners (as hereinafter defined) will be governed by arrangements among them, subject to any statutory and regulatory requirements as may be in effect from time to time. See “**Book-Entry Only System**” below.

The Paying Agent shall, not less than 30 nor more than 60 days prior to the redemption date, mail notice of redemption to all registered owners of all Series 2013A Bonds to be redeemed at their registered addresses. Any such notice of redemption shall identify the Series 2013A Bonds to be redeemed, shall specify the redemption date and the redemption price, and shall state that on the redemption date the Series 2013A Bonds called for redemption will be payable at the designated office of the Paying Agent and that from that date interest will cease to accrue. Failure by the Paying Agent to give any notice of redemption or any defect in such notice as to any particular Series 2013A Bonds shall not affect the validity of the call for redemption of any Series 2013A Bonds in respect of which no such failure or defect has occurred. So long as DTC or its nominee is the registered owner of the Series 2013A Bonds, any failure on the part of DTC or failure on the part of a nominee of a Beneficial Owner (having received notice from a Direct Participant or otherwise) to notify the Beneficial Owner so affected, shall not affect the validity of the call for redemption. Any notice mailed as provided in the Bond Resolution shall be conclusively presumed to have been given regardless of whether actually received by any Beneficial Owner. If at the time of mailing of notice of any optional redemption the University shall not have caused to be deposited with the Paying Agent money sufficient to redeem all the Series 2013A Bonds called for redemption, such notice may state that it is conditional in that it is subject to the deposit of such moneys with the Paying Agent not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Selection for Redemption. Subject to applicable procedures of DTC while the Series 2013A Bonds are held in book-entry form by DTC, if less than all of the Series 2013A Bonds are to be called for

redemption, the Series 2013A Bonds to be redeemed shall be selected by the University in such manner as the University in its discretion may determine.

Book-Entry Only System

Upon initial issuance, the Series 2013A Bonds will be available only in book-entry form, and will be available only in Authorized Denominations. DTC will act as securities depository for the Series 2013A Bonds. The Series 2013A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2013A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2013A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2013A Bonds on DTC's records. The ownership interest of each actual purchaser of the Series 2013A Bonds (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2013A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2013A Bonds, except in the event that use of the book-entry system for the Series 2013A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2013A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2013A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in

beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2013A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2013A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2013A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2013A Bonds, such as redemptions, defaults, and proposed amendments to the Bond Resolution. For example, Beneficial Owners of Series 2013A Bonds may wish to ascertain that the nominee holding the Series 2013A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2013A Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2013A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the University as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2013A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2013A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the University or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct and Indirect Participant and not of DTC (or its nominee), the Paying Agent or the University, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the University or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2013A Bonds at any time by giving reasonable notice to the University or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2013A Bond certificates are required to be printed and delivered.

The University may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2013A Bond certificates will be printed and delivered.

The information contained herein concerning DTC and DTC's book-entry system has been obtained from sources that the University believes to be reliable, but the University and the Paying Agent take no responsibility for the accuracy thereof.

Neither the University nor the Paying Agent will have any responsibility or obligation to such Direct or Indirect Participants or the persons for whom they act as nominees with respect to the payments to the Direct Participants, the Indirect Participants or Beneficial Owners.

Exchange and Transfer

If for any reason the book-entry only system is discontinued, the Series 2013A Bonds will be exchangeable and transferable on the registration books of the Registrar in Authorized Denominations. Upon presentation and surrender of any Series 2013A Bond for transfer or exchange, the Registrar will authenticate and deliver in the name of the designated transferee or transferees or the registered Bondholder, as appropriate, one or more new fully registered Series 2013A Bonds in any Authorized Denomination or Denominations. For every exchange or transfer of Series 2013A Bonds, the Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

APPLICATION OF SERIES 2013A BOND PROCEEDS

Plan of Refunding

Proceeds of the Series 2013A Bonds will be used primarily (a) to currently refund all of the University's outstanding General Revenue Pledge Bonds, Series 2003B, in an aggregate principal amount of \$15,775,000, which are referred to herein as the Refunded Series 2003B Bonds, (b) to advance refund a portion of the University's outstanding General Revenue Pledge Bonds, Series 2005, in an aggregate principal amount of \$69,895,000, which are referred to herein as the Refunded Series 2005 Bonds, and (c) to currently refund a portion of the University's outstanding Commercial Paper General Revenue Pledge Notes, Series A (Tax-Exempt), in an aggregate principal amount of \$100,000,000, which are referred to herein as the Refunded CP.

Upon issuance of the Series 2013A Bonds, a portion of the proceeds thereof will be deposited into one or more escrow funds (collectively, the "Escrow Fund") with The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent"), established pursuant to an Escrow Deposit Agreement dated as of March 1, 2013 (the "Escrow Deposit Agreement"), between the University, the Paying Agent and the Escrow Agent, in an amount which, together with investment earnings thereon, will be sufficient to pay all principal of, and premium, if any, and interest on the Refunded Series 2003B Bonds and the Refunded Series 2005 Bonds to and including the applicable payment and redemption dates therefor. For further information regarding the refunding of the Refunded Series 2003B Bonds and the Refunded Series 2005 Bonds, see "**VERIFICATION OF MATHEMATICAL COMPUTATIONS**" herein.

Upon making such deposit with the Escrow Agent and the execution of the Escrow Deposit Agreement, the Refunded Series 2003B Bonds and the Refunded Series 2005 Bonds will, under the terms of the Bond Resolution, no longer be deemed to be outstanding and shall be deemed to have been paid and will cease to be entitled to any lien, benefit or security under such resolution.

Upon issuance of the Series 2013A Bonds, a portion of the proceeds thereof will be deposited with The Bank of New York Mellon Trust Company, N.A., as paying agent for the Refunded CP, in an amount which will be sufficient to pay all principal of and interest on the Refunded CP to and including the applicable maturity dates therefor.

Sources and Uses of Funds

The proceeds of the Series 2013A Bonds are expected to be applied on the date of issue in the estimated amounts as follows (rounded to the nearest dollar):

Sources of Funds:

Principal amount of Series 2013A Bonds.....	\$168,830,000
Net original issue premium/discount on Series 2013A Bonds.....	26,327,740
TOTAL	195,157,740

Uses of Funds:

Deposit into Escrow Fund.....	\$94,030,701
Refunding of Refunded CP.....	100,000,000
Cost of Issuance (including underwriters' discount [†]).....	1,127,039
TOTAL	195,157,740

[†] See "UNDERWRITING" herein.

SECURITY FOR THE SERIES 2013A BONDS

The following summary of the security for the Series 2013A Bonds is qualified in its entirety and reference is hereby made to **Appendix C** hereto which sets forth in further detail provisions relating to the security for the Series 2013A Bonds and to the Bond Resolution. For definitions of certain capitalized terms used but not defined herein, see **Appendix C** attached hereto.

Pledge of Pledged Revenues

Pursuant to the Bond Resolution, the University is required to pay the principal of and interest on the Series 2013A Bonds as they become due upon redemption, acceleration, maturity or otherwise. The Series 2013A Bonds are secured, together with the Outstanding General Revenue Pledge Bonds (as hereinafter defined) and other Credit Obligations of the University secured on a parity basis with the Series 2013A Bonds (collectively, "Parity Credit Obligations"), by a pledge of Pledged Revenues. See **"Existing and Permitted Parity Credit Obligations"** below.

"Pledged Revenues" means any or all of the revenues now or hereafter available to the University which are not required by law, by binding contract entered into prior to the date of the Bond Resolution, or by the provisions of any Qualifying Senior Obligation (as hereinafter defined) to be devoted to some other purpose and will include, without limitation, all revenues pledged to the payment of any Qualifying Senior Obligation net of amounts necessary to pay it or any operating or other expenses, the payment of which is required or permitted to be made with such revenues prior to payment of such Qualifying Senior Obligation.

"Qualifying Senior Obligation" means any existing Credit Obligation (other than Outstanding General Revenue Pledge Bonds or any other Parity Credit Obligation) secured by a pledge of any portion of the University's revenues and any additional Credit Obligation issued to refund such obligations. See **"Qualifying Senior Obligations and Credit Obligations"** and **"Existing and Permitted Parity Credit Obligations"** below.

Qualifying Senior Obligations and Credit Obligations

The Bond Resolution permits the University, within the limitations described below and subject to certain other restrictions, to pledge in the future the revenues from certain revenue producing facilities or systems to the payment of future Qualifying Senior Obligations, with such pledge being superior to the pledge securing the Series 2013A Bonds and with operating expenses of such facilities or systems also having a prior claim to such revenues. For example, Qualifying Senior Obligations may include those secured by a pledge of net revenues from certain dormitory, dining hall, parking or student fees. All such pledges would be (1) prior and superior to the pledge securing the Series 2013A Bonds, and (2) net of operating expenses for the related facility or system, and such revenues would be available to pay the Series 2013A Bonds and other Parity Credit Obligations only to the extent such revenues are not required for either operating expenses of the facility or system involved or debt service on the related Qualifying Senior Obligations.

Under the Bond Resolution, the University may incur, assume, guarantee or otherwise become liable on certain Qualifying Senior Obligations and may pledge and apply such portion of the Pledged Revenues as may be necessary to provide for (1) the payment of any such Credit Obligation, (2) the funding of reasonable reserves therefor and (3) the payment of operating and other reasonable expenses of the facilities financed in whole or in part with the proceeds of such Credit Obligation or facilities reasonably related to such facilities, and such pledge shall be senior and superior in all respects to the pledge of Pledged Revenues securing the Series 2013A Bonds and any other Parity Credit Obligations, but only if, prior to the incurrence of each such Credit Obligation, an Authorized Officer of the University certifies in writing that (1) taking into account the incurrence of such proposed Credit Obligation, (a) the University will have sufficient funds to meet all of its financial obligations, including its obligations to pay principal of and interest on all Credit Obligations, for all Fiscal Years to and including the second full Fiscal Year after the later of (i) the issuance of such proposed Credit Obligation and (ii) the completion of any facility financed with its proceeds, and (b) such Authorized Officer has no reason to believe that the University will not have sufficient funds to pay all amounts due under all indebtedness of the University during the term of such proposed Credit Obligation, (2) to the best of Authorized Officer's knowledge, the University is not in default in the performance and observance of any of the provisions of the Bond Resolution, and (3) in connection with the issuance of such proposed Credit Obligation, the University has received an opinion of counsel nationally recognized in matters concerning municipal bonds to the effect such proposed Credit Obligation has been validly issued under the relevant provisions of the Constitution of Virginia.

The Bond Resolution further permits the University to issue bonds to refund any Qualifying Senior Obligations and to secure such refunding bonds with the same source of revenues securing the Qualifying Senior Obligations being refunded. Upon the defeasance of the refunded Qualifying Senior Obligations pursuant to any such refunding, the refunding bonds will be considered Qualifying Senior Obligations under the Bond Resolution.

Currently, other than the University's portion (which as of June 30, 2012, was \$9,927,820) of certain general revenue bonds previously issued by the Commonwealth of Virginia, there are no Qualifying Senior Obligations and the University has no plans to issue any Qualifying Senior Obligations.

Existing and Permitted Parity Credit Obligations

The University previously has issued Parity Credit Obligations, the outstanding principal amount of which as of June 30, 2012, was \$1,191,035,000 (which figure includes the amount of the Refunded Debt, the outstanding principal amount of the University's Commercial Paper General Revenue Pledge Notes, and certain bonds issued on behalf of the University by the Virginia College Building Authority) (collectively, the "Outstanding General Revenue Pledge Bonds"). All of the Outstanding General

Revenue Pledge Bonds are secured by a pledge of Pledged Revenues on a parity with the pledge securing the Series 2013A Bonds. See “**Financial Information – Indebtedness and Other Obligations**” in **Appendix A** attached hereto.

The Bond Resolution permits the University to incur, assume, guarantee or otherwise become liable on other indebtedness that may be secured by a pledge of the Pledged Revenues ranking on a parity with the pledge of Pledged Revenues securing the Outstanding General Revenue Pledge Bonds and the Series 2013A Bonds, but only if an Authorized Officer of the University certifies in writing that (1) taking into account the incurrence of such proposed Parity Credit Obligation, (a) the University will have sufficient funds to meet all of its financial obligations, including its obligations to pay principal of and interest on all Credit Obligations, for all Fiscal Years to and including the second full Fiscal Year after the later of (i) the issuance of such Parity Credit Obligation and (ii) the completion of any facility financed with the proceeds of such Parity Credit Obligation, and (b) such Authorized Officer has no reason to believe that the University will not have sufficient funds to pay all amounts due under all indebtedness of the University during the term of such Parity Credit Obligation, and (2) to the best of such Authorized Officer’s knowledge, the University is not in default in the performance and observance of any of the provisions of the Bond Resolution.

THE SERIES 2013A BONDS AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE COMMONWEALTH OF VIRGINIA, LEGAL, MORAL OR OTHERWISE. NEITHER THE COMMONWEALTH OF VIRGINIA NOR THE UNIVERSITY SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2013A BONDS OR OTHER COSTS INCIDENT THERETO EXCEPT FROM SOURCES PLEDGED THEREFOR IN THE BOND RESOLUTION, AND NEITHER THE FAITH AND CREDIT NOR FUNDS OF THE UNIVERSITY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE SERIES 2013A BONDS OR OTHER COSTS INCIDENT THERETO. THE UNIVERSITY HAS NO TAXING POWER.

Defeasance

If the University provides to the Paying Agent cash or noncallable Government Obligations sufficient to provide for payment of all or part of the Series 2013A Bonds and meets certain other requirements, such Series 2013A Bonds will no longer be secured by the pledge of Pledged Revenues but instead by such cash or noncallable Government Obligations. Such requirements are described more fully in “**Defeasance**” in **Appendix C** attached hereto.

No Liens or Reserves; Disposition of Assets

The Series 2013A Bonds are not secured by any lien on or security interest in any property of the University or any reserves. The University is generally free to sell, encumber or otherwise dispose of its property if such disposition is either in the ordinary course of business, or if an Authorized Officer certifies in writing that taking into account such disposition (1) the University will have sufficient funds to meet all of its financial obligations, including its obligations to pay principal of and interest on all Credit Obligations for all Fiscal Years, to and including the second full Fiscal Year after such disposition and (2) such Authorized Officer has no reason to believe that the University will not have sufficient funds to pay all amounts due under all indebtedness of the University then outstanding.

Operating Covenants; Amendments

In the Bond Resolution, the University has entered into certain operating covenants, which, along with other provisions relating to the security for the Series 2013A Bonds, may be amended with or without the consent of the holders of a majority of the principal amount of the Series 2013A Bonds then

outstanding. See “**Supplemental Bond Resolutions Without Bondholder Consent**” and “**Supplemental Resolutions Requiring Bondholder Consent**” in **Appendix C** attached hereto.

ENFORCEABILITY OF REMEDIES

The remedies available to the registered holders of the Series 2013A Bonds upon an event of default under the Bond Resolution are in many respects dependent upon regulatory and judicial actions, which are often subject to discretion and delay. Under existing law, the remedies provided under the Bond Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2013A Bonds will be qualified as to enforceability of the various legal instruments, limitations imposed by bankruptcy, reorganization, insolvency or similar laws affecting the rights of creditors generally and by judicial discretion applicable to equitable remedies and proceedings generally. See “**Events of Default**” and “**Remedies Upon Default**” in **Appendix C** attached hereto.

CERTAIN LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the Series 2013A Bonds are subject to the approval of McGuireWoods LLP, Richmond, Virginia, Bond Counsel to the University (“**Bond Counsel**”). Certain legal matters will be passed upon for the University by Paul J. Forch, General Counsel to the University and Special Assistant Attorney General, and for the Underwriters by their counsel, Troutman Sanders LLP, Richmond, Virginia.

LITIGATION

There is no threatened or pending litigation against or affecting the University that, to the knowledge of the University, seeks to restrain or enjoin the issuance, sale or delivery of the Series 2013A Bonds, or to in any way contest or affect the validity of the Series 2013A Bonds, the Bond Resolution, or any proceedings of the University taken with respect to the issuance or sale of the Series 2013A Bonds or with respect to the Bond Resolution, or in any way contesting the existence or powers of the University. See “**Litigation**” in **Appendix A** attached hereto.

TAX EXEMPTION

Opinion of Bond Counsel – Federal Income Tax Status of Interest

Bond Counsel’s opinion will state that, under current law, interest on the Series 2013A Bonds (including any accrued “original issue discount” properly allocable to the owners of the Series 2013A Bonds) is excludable from gross income for purposes of federal income taxation and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations (a “Specific Tax Preference Item”). However, for purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes under Section 56 of the Internal Revenue Code of 1986, as amended (the “Code”)), interest on the Series 2013A Bonds must be included in computing adjusted current earnings. See **Appendix D** attached hereto for the proposed form of opinion of Bond Counsel.

Bond Counsel will express no opinion regarding other federal tax consequences arising with respect to the Series 2013A Bonds.

Bond Counsel’s opinion speaks as of its date, is based on current legal authority and precedent, covers certain matters not directly addressed by such authority and precedent, and represents Bond Counsel’s judgment as to the proper treatment of interest on the Series 2013A Bonds for federal income

tax purposes. Bond Counsel's opinion does not contain or provide any opinion or assurance regarding the future activities of the University or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the Internal Revenue Service (the "IRS"). The University has covenanted, however, to comply with the requirements of the Code.

Reliance and Assumptions; Effect of Certain Changes

In delivering its opinion regarding the Series 2013A Bonds, Bond Counsel is relying upon (i) computations provided by the Underwriters, relating to the yield on the Series 2013A Bonds and the yield on investments made with the proceeds of the Series 2013 Bonds and other amounts, the mathematical accuracy of which was verified by Causey Demgen & Moore P.C., and (ii) certifications of representatives of the University, the Underwriters and other parties as to facts material to the opinion, which Bond Counsel has not independently verified.

In addition, Bond Counsel is assuming continuing compliance with the Covenants (as hereinafter defined) by the University. The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the Series 2013A Bonds in order for interest on the Series 2013A Bonds to be and remain excludable from gross income for purposes of federal income taxation. These requirements include, by way of example and not limitation, the requirement that the University comply with certain provisions of the Code regarding, among other things, certain tax-exempt obligations, restrictions on the use, expenditure and investment of the proceeds of the Series 2013A Bonds and the use of the property financed or refinanced by the Series 2013A Bonds, limitations on the source of the payment of and the security for the Series 2013A Bonds, and the obligation to rebate certain excess earnings on the gross proceeds of the Series 2013A Bonds to the Treasury (as hereinafter defined). The Bond Resolution and the Tax Certificate executed by the University (the "Tax Certificate") contain covenants (the "Covenants") under which the University has agreed to comply with such requirements. Failure by the University to comply with its Covenants could cause interest on the Series 2013A Bonds to become includable in gross income for federal income tax purposes retroactively to their date of issue. In the event of noncompliance with the Covenants, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Series 2013A Bonds from becoming includible in gross income for federal income tax purposes.

Bond Counsel has no responsibility to monitor compliance with the Covenants after the date of issue of the Series 2013A Bonds.

Certain requirements and procedures contained, incorporated or referred to in the Bond Resolution and the Tax Certificate, including the Covenants, may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion concerning any effect on the excludability of interest on the Series 2013A Bonds from gross income for federal income tax purposes of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than Bond Counsel.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Series 2013A Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner thereof. Prospective purchasers of such Series 2013A Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning or disposing of the Series 2013A Bonds.

Prospective purchasers of the Series 2013A Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers including, without limitation, financial institutions, certain insurance companies, certain corporations (including S corporations and foreign corporations), certain foreign corporations subject to the “branch profits tax,” individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations and taxpayers attempting to qualify for the earned income tax credit.

In addition, prospective purchasers should be aware that the interest paid on, and the proceeds of the sale of, tax-exempt obligations, including the Series 2013A Bonds, are in many cases required to be reported to the IRS in a manner similar to interest paid on taxable obligations. Additionally, backup withholding may apply to any such payments made after March 31, 2007 to any Series 2013A Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Series 2013A Bond owner who is notified by the IRS of a failure to report all interest and dividends required to be shown on federal income tax returns. The reporting and withholding requirements do not in and of themselves affect the excludability of such interest from gross income for federal tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Original Issue Discount

The “original issue discount” (“OID”) on any Series 2013A Bond is the excess of such bond’s stated redemption price at maturity (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates) over the issue price of such bond. The “issue price” of a Series 2013A Bond is the initial offering price to the public at which price a substantial amount of such bonds of the same maturity was sold. The “public” does not include bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. The issue price for each maturity of the Series 2013A Bonds is expected to be the initial public offering price set forth on the cover of this Official Statement, but is subject to change based on actual sales. OID on the Series 2013A Bonds with OID (the “OID Bonds”) represents interest that is excludable from gross income for purposes of federal and Virginia income taxation. However, the portion of the OID that is deemed to have accrued to the owner of an OID Bond in each year may be included in determining the alternative minimum tax and the distribution requirements of certain investment companies and may result in some of the collateral federal income tax consequences mentioned in the preceding subsection. Therefore, owners of OID Bonds should be aware that the accrual of OID in each year may result in alternative minimum tax liability, additional distribution requirements or other collateral federal and Virginia income tax consequences although the owner may not have received cash in such year.

Interest in the form of OID is treated under Section 1288 of the Code as accruing under a constant yield method that takes into account compounding on a semiannual or more frequent basis. If an OID Bond is sold or otherwise disposed of between semiannual compounding dates, then the OID which would have accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

In the case of an original owner of an OID Bond, the amount of OID that is treated as having accrued on such OID Bond is added to the owner’s cost basis in determining, for federal income tax purposes, gain or loss upon its disposition (including its sale, redemption or payment at maturity). The amounts received upon such disposition that are attributable to accrued OID will be excluded from the gross income of the recipients for federal income tax purposes. The accrual of OID and its effect on the redemption, sale or other disposition of OID Bonds that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above.

Prospective purchasers of OID Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale or redemption of such OID Bonds and with respect to state and local tax consequences of owning OID Bonds.

Bond Premium

In general, if an owner acquires a bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the bond after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes “bond premium” on that bond (a “Premium Bond”). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner’s yield over the remaining term of the Premium Bond, determined based on constant yield principles. An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner’s regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner’s original acquisition cost. Prospective purchasers of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Effects of Future Enforcement, Regulatory and Legislative Actions

The IRS has established a program to audit tax-exempt obligations to determine whether the interest thereon is includable in gross income for federal income tax purposes. If the IRS does audit the Series 2013A Bonds, the IRS will, under its current procedures, treat the University as the taxpayer. As such, the beneficial owners of the Series 2013A Bonds will have only limited rights, if any, to participate in the audit or any administrative or judicial review or appeal thereof. Any action of the IRS, including but not limited to the selection of the Series 2013A Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the marketability or market value of the Series 2013A Bonds.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and various State legislatures. The U.S. Department of the Treasury and the IRS are continuously drafting regulations to interpret and apply the provisions of the Code. Court proceedings may also be filed the outcome of which could modify the federal or State tax treatment of tax-exempt obligations. There can be no assurance that legislation proposed or enacted after the date of issue of the Series 2013A Bonds, regulatory clarification of the Code or actions by a court involving either the Series 2013A Bonds or other tax-exempt obligations will not have an adverse effect on the Series 2013A Bonds’ federal or State tax status, marketability or market price or on the economic value of the tax-exempt status of the interest on the Series 2013A Bonds.

As one example, the Obama administration recently announced a legislative proposal which, for tax years beginning on or after January 1, 2013, would subject to federal income taxation a portion of the interest on tax-exempt obligations received by certain high-income taxpayers. The likelihood of the enactment of such legislation in its proposed form or of any similar legislation cannot be reliably predicted.

Prospective purchasers of the Series 2013A Bonds should consult their own tax advisors regarding the potential consequences of any such pending or proposed federal or State tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

State Income Tax Treatment

Bond Counsel's opinion also will state that, under existing law, interest on the Series 2013A Bonds is excludable from gross income of the owners thereof for the purposes of income taxation by the Commonwealth and any of its political subdivisions. Bond Counsel will express no opinion regarding (i) other Virginia tax consequences arising with respect to the Series 2013A Bonds or (ii) any consequences arising with respect to the Series 2013A Bonds under the tax laws of any state or local jurisdiction other than Virginia. Prospective purchasers of the Series 2013A Bonds should consult their own tax advisors regarding the tax status of interest on the Series 2013A Bonds in a particular state or local jurisdiction other than Virginia.

FINANCIAL ADVISOR

Prager & Co., LLC of San Francisco, California, serves as financial advisor to the University in connection with the issuance of the Series 2013A Bonds.

UNDERWRITING

The Series 2013A Bonds are being purchased by the Underwriters at a price of \$194,514,505.93 (reflecting the principal amount of \$168,830,000.00, plus net original issue premium of \$26,327,739.80, minus an underwriters' discount of \$643,233.87 or approximately 0.380995% of the original stated principal amount of the Series 2013A Bonds). The Bond Purchase Agreement between the University and J.P. Morgan Securities LLC, as representative of the Underwriters, provides that the Underwriters will purchase all of the Series 2013A Bonds to be purchased if any Series 2013A Bonds are purchased.

The Bond Purchase Agreement provides that the Underwriters may offer and sell the Series 2013A Bonds to certain dealers and others at prices lower than the public offering prices stated on the inside cover page hereof, and the public offering prices set forth on the inside cover page may be changed after the initial offering by the Underwriters. In addition, the Bond Purchase Agreement provides that the University will reimburse the Underwriters for certain expenses incurred in connection with the offering of the Series 2013A Bonds.

The following two sentences were provided by J.P. Morgan Securities LLC, one of the Underwriters of the Series 2013A Bonds, for inclusion in this Official Statement; the University does not take any responsibility for, or make any representation as to, their accuracy or completeness. J.P. Morgan Securities LLC ("JPMS") has entered into negotiated dealer agreements (each, a "J.P. Morgan Dealer Agreement") with each of UBS Financial Services Inc. ("UBSFS") and Charles Schwab & Co., Inc. ("CS&Co.") for the retail distribution of certain municipal securities offerings, including the Series 2013A Bonds, at the original issue prices. Pursuant to each J.P. Morgan Dealer Agreement, each of UBSFS and CS&Co. will purchase Series 2013A Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series 2013A Bonds that such firm sells.

The following four sentences were provided by Wells Fargo Bank, National Association, one of the Underwriters of the Series 2013A Bonds, for inclusion in this Official Statement; the University does not take any responsibility for, or make any representation as to, their accuracy or completeness. Wells Fargo Securities is the trade name for certain capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association ("WFBNA"). WFBNA, one of the underwriters for the Series 2013A Bonds, has entered into an agreement (the

“Distribution Agreement”) with Wells Fargo Advisors, LLC (“WFA”) for the retail distribution of certain municipal securities offerings, including the Series 2013A Bonds. Pursuant to the Distribution Agreement, WFBNA will share a portion of its underwriting compensation with respect to the Series 2013A Bonds with WFA. WFA is also a subsidiary of Wells Fargo & Company.

The following four sentences were provided by Morgan Stanley & Co. LLC, one of the Underwriters of the Series 2013A Bonds, for inclusion in this Official Statement; the University does not take any responsibility for, or make any representation as to, their accuracy or completeness. Morgan Stanley, parent company of Morgan Stanley & Co. LLC, an underwriter of the Series 2013A Bonds, has entered into a retail brokerage joint venture with Citigroup Inc. As part of the joint venture, Morgan Stanley & Co. LLC will distribute municipal securities to retail investors through the financial advisor network of a new broker-dealer, Morgan Stanley Smith Barney LLC. This distribution arrangement became effective on June 1, 2009. As part of this arrangement, Morgan Stanley & Co. LLC will compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2013A Bonds.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their respective affiliates may have from time to time performed, and may in the future perform, various investment banking services for the University, for which they may have received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve debt securities and instruments of the University.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Causey Demgen & Moore P.C., independent certified public accountants, will verify from the information provided to them the mathematical accuracy of the computations contained in the provided schedules relating to (1) forecasted receipts of principal and interest on the cash and investments provided to the Escrow Agent to redeem or pay the Refunded Series 2003B Bonds and the Refunded Series 2005 Bonds, and (2) the yields on the Series 2013A Bonds, the Refunded Series 2003B Bonds, the Refunded Series 2005 Bonds and such investments. Such verification will be relied upon by Bond Counsel to support its opinion. See “**TAX EXEMPTION**” herein.

FINANCIAL STATEMENTS

The audited financial statements of the University for the fiscal year ended June 30, 2012, have been audited by the Commonwealth’s Auditor of Public Accounts and are included in **Appendix B**. Also included in **Appendix B** is the University’s Management’s Discussion and Analysis, which provides an overview of the financial position and results of activities of the University for the fiscal year ended June 30, 2012.

RATINGS

Moody’s Investors Service, 99 Church Street, New York, New York 10007 (“Moody’s”), Standard & Poor’s, 55 Water Street, New York, New York 10041 (“Standard & Poor’s”) and Fitch

Ratings, Inc., One State Street Plaza, New York, New York 10004 (“Fitch Ratings”) have assigned long-term ratings of “Aaa”, “AAA” and “AAA”, respectively, to the Series 2013A Bonds.

The ratings express only the views of the rating agencies. The explanation of the significance of the ratings may be obtained from Moody’s, Standard & Poor’s and Fitch Ratings, respectively. There is no assurance that any rating will continue for any period of time or that it will not be revised or withdrawn. Any revision or withdrawal of ratings on the Series 2013A Bonds may have an effect on the market price thereof.

CONTINUING DISCLOSURE

The offering of the Series 2013A Bonds is subject to Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), and the University will enter into a continuing disclosure agreement (the “Continuing Disclosure Agreement”) with respect to the Series 2013A Bonds for the benefit of the registered and Beneficial Owners of the Series 2013A Bonds, substantially in the form attached as **Appendix E** to this Official Statement, pursuant to which the University will agree to provide or cause to be provided the following: (i) certain annual financial information, including audited financial statements of the University and certain information of the University included under the headings “**Students**”, “**The University of Virginia Medical Center**” and “**Financial Information**” in **Appendix A** attached to this Official Statement, comprising the following tables: “Undergraduate Applications, Acceptances and Matriculations”, “Graduate & Professional Applications, Acceptances and Matriculations”, “On Grounds Fall Enrollment”, “Selected Medical Center Patient Information”, “Non-Capital Appropriations from the Commonwealth”, “Undergraduate Tuition and Required Fees Per Student”, “Graduate Tuition and Required Fees Per Student”, “Grants and Contracts”, “University of Virginia Medical Center Summary Statement of Revenues, Expenses, and Changes in Net Assets” and “UVIMCO Long-Term Pool Historic Annual Returns”; (ii) timely notice of the occurrence of certain events with respect to the Series 2013A Bonds; and (iii) timely notice of a failure by the University to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The University is not contractually obligated to supplement or update the information included in this Official Statement after the delivery of the Series 2013A Bonds except as provided in the Continuing Disclosure Agreement. The Underwriters have not undertaken either to supplement or update the information included in this Official Statement.

The University previously has undertaken to provide continuing disclosure pursuant to Rule 15c2-12, both in connection with its general revenue pledge bonds issued in 1999, 2003, 2005, 2008, 2009, 2010 and 2011 and in connection with various bonds issued by the Virginia College Building Authority, a portion of the proceeds of which benefited the University, beginning in 1997. To date, the University has complied with such undertakings in all material respects.

RELATIONSHIPS

George K. Martin, the Vice Rector of the University and a member of its Board of Visitors, is a partner with McGuireWoods LLP, which serves as Bond Counsel for the Series 2013A Bonds. Frank B. Atkinson is a member of the Board of Visitors of the University, is a partner with McGuireWoods LLP and is the chairman of McGuireWoods Consulting LLC, an affiliate of McGuireWoods LLP.

MISCELLANEOUS

The summaries or descriptions herein, including the Appendices hereto, of the Series 2013A Bonds, the Bond Resolution and the Continuing Disclosure Agreement, and all references to other materials not purporting to be quoted in full, are only brief outlines of some of the provisions thereof and do not purport to summarize or describe all of the provisions thereof. So far as any statements are made

in this Official Statement involving matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact.

The attached Appendices are integral parts of this Official Statement and should be read in their entirety together with all of the foregoing information.

The University has reviewed the information contained herein and has approved this Official Statement.

**THE RECTOR AND VISITORS OF
THE UNIVERSITY OF VIRGINIA**

By: /s/ Patrick D. Hogan
Title: Executive Vice President and
Chief Operating Officer

APPENDIX A

THE UNIVERSITY OF VIRGINIA

APPENDIX B

**FINANCIAL STATEMENTS FOR THE UNIVERSITY
FOR FISCAL YEAR ENDED JUNE 30, 2012**

See Financial Statements Attached

APPENDIX C

DEFINITIONS AND SUMMARY OF BOND RESOLUTION

In addition to making provision for the issuance and terms of the Series 2013A Bonds, as described in “**THE SERIES 2013A BONDS**” and “**SECURITY FOR THE SERIES 2013A BONDS**” in this Official Statement, the Bond Resolution also contains other provisions and covenants of the University relating to the Series 2013A Bonds. These provisions and covenants are briefly described in this **Appendix C**, but do not purport to be either comprehensive or definitive. All references to the Bond Resolution in this **Appendix C** are qualified in their entirety by reference to such document.

Definitions

In addition to words and terms elsewhere defined in this Official Statement, the following words and terms when used in connection with the Series 2013A Bonds shall have the following meanings, unless some other meaning is plainly intended:

“Authorized Officer” means (i) in the case of the University, the President of the University, the Chief Operating Officer, or the Chief Financial Officer and, when used with reference to any act or document also means any other person authorized by appropriate action of the Board to perform such act or execute such document on behalf of the University; and (ii) in the case of the Paying Agent or the Custodian (if not the State Treasurer), the President, any Vice-President, any Assistant Vice-President, any Corporate Trust Officer or any Assistant Corporate Trust Officer of the Paying Agent or the Custodian, and when used with reference to any act or document also means any other person authorized to perform such act or execute such document by or pursuant to a resolution of the governing body of the Paying Agent or the Custodian.

“Board” means the Board of Visitors of the University or, if such Board is abolished, the board or body succeeding to the principal functions thereof.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated as of the date of its execution and delivery, between the University and the Underwriters.

“Bondholder” or “holder” means the registered owner of any Series 2013A Bond.

“Bond Resolution” or “Resolution” means the bond resolution adopted by the Board on February 22, 2013, related to the issuance of the Series 2013A Bonds, as completed and amended pursuant to the Bond Resolution.

“Chief Financial Officer” means the University’s chief financial officer or such other officer of the University having similar duties as may be selected by the Board.

“Chief Operating Officer” means the University’s Executive Vice President and Chief Operating Officer or such other officer of the University having similar duties as may be selected by the Board.

“Commonwealth” means the Commonwealth of Virginia.

“Credit Obligation” of the University means any indebtedness incurred or assumed by the University for borrowed money and any other financing obligation of the University that, in accordance with generally accepted accounting principles consistently applied, is shown on the liability side of a balance sheet; provided, however, that Credit Obligation shall not include any portion of any capitalized lease payment directly appropriated from general funds of the Commonwealth or reasonably expected to

be so appropriated as certified by the Chief Operating Officer or the Chief Financial Officer, but only to the extent such appropriation is restricted by the Commonwealth to the payment of such capitalized lease obligation.

“Custodian” means The Bank of New York Mellon Trust Company, N.A., a national banking association organized under the laws of the United States of America, and its successors, or such other bank or financial institution designated by the University to hold funds under the Bond Resolution.

“Fiscal Year” means the period commencing on the first day of July in any year and ending on the last day of June of the following year.

“Government Obligations” means:

(a) certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest, and

(b) investments in any of the following obligations provided such obligations are backed by the full faith and credit of the United States (i) debentures of the Federal Housing Administration, (ii) certificates of beneficial interest of the Farmers Home Administration or (iii) project notes and local authority bonds of the Department of Housing and Urban Development.

“Parity Credit Obligation” means any Credit Obligation of the University which may be incurred in accordance with the terms of the Bond Resolution or has been incurred that is secured on a parity with the pledge of Pledged Revenues.

“Paying Agent” means initially The Bank of New York Mellon Trust Company, N.A., a national banking association organized under the laws of the United States of America, and its successors and any other corporation that may at any time be substituted in its place in accordance with the Bond Resolution.

“Registrar” means initially The Bank of New York Mellon Trust Company, N.A., a national banking association organized under the laws of the United States of America, and any successor Registrar appointed pursuant to the Bond Resolution.

“State Treasurer” means the Treasurer of the Commonwealth.

Creation of Debt Service Fund

The Bond Resolution establishes a special fund designated “The Rector and Visitors of the University of Virginia General Revenue Pledge Refunding Bonds, Series 2013A, Debt Service Fund” (the “Debt Service Fund”) to be held by the Paying Agent. On or before the day preceding each date on which payments of interest, premium or principal shall be due and payable on the Series 2013A Bonds (a “Payment Date”), the University shall transfer or cause to be transferred to the Paying Agent for deposit an amount of money sufficient to cause the amount held in the Debt Service Fund to be equal to the interest, premium and principal due on the Series 2013A Bonds on such Payment Date.

The Paying Agent shall, at appropriate times on or before each Payment Date, withdraw from the Debt Service Fund the amounts needed on such date to pay the principal of and premium, if any, and interest on the Series 2013A Bonds and shall pay or cause the same to be paid to the Bondholders as such principal, premium and interest become due and payable.

Any moneys held in the Debt Service Fund and set aside for the purpose of paying any Series 2013A Bonds which shall remain unclaimed by the holders of the Series 2013A Bonds for a period

of five years after the date on which such Series 2013A Bonds shall have become due and payable shall be disposed of by the University and the Paying Agent in accordance with The Uniform Disposition of Unclaimed Property Act, Chapter 11.1, Title 55, Code of Virginia of 1950, as amended.

The moneys in the Debt Service Fund are to be held in trust and applied as provided in the Bond Resolution and, pending such application, shall be pledged to, and subject to a lien and charge in favor of, the holders of the Series 2013A Bonds issued and outstanding under the Bond Resolution and for the further security of such holders until paid out or transferred as provided in the Bond Resolution.

Covenants Regarding Payment of Principal and Interest; Pledge of Pledged Revenues

The University covenants in the Bond Resolution to pay the principal of and the interest on the Series 2013A Bonds at the place or places, on the dates and in the manner provided in the Bond Resolution and in the Series 2013A Bonds, payable solely from Pledged Revenues. The University pledges the Pledged Revenues to the payment of such principal and interest and to the payment of any Parity Credit Obligations issued by the University. The Series 2013A Bonds and the interest thereon shall not be deemed to constitute any debt or liability of the Commonwealth. Neither the University nor the Commonwealth shall be obligated to pay the principal of or interest on the Series 2013A Bonds, or other costs incident thereto except from the Pledged Revenues, and neither the faith and credit nor the taxing power of the Commonwealth are pledged to the payment of the principal of or interest on the Series 2013A Bonds, or other costs incident thereto.

Covenants Regarding Additional Indebtedness and Encumbrances

Except as described in “SECURITY FOR THE SERIES 2013A BONDS” in this Official Statement, the Bond Resolution does not limit the right of the University to incur other Credit Obligations. As described in such section, the Bond Resolution does limit the University’s right to incur Parity Credit Obligations and Qualifying Senior Obligations and to further pledge any portion of the Pledged Revenues.

Other Covenants of the University

In the Bond Resolution, the University covenants that it will at all times carry or cause to be carried insurance policies with a responsible insurance company or companies, qualified to assume the risks thereof, or that it will maintain an adequate program of self-insurance, in either case sufficient to provide the University with insurance in such amount and covering such risks as the University shall deem to be reasonable and desirable. The University further covenants that it will keep accurate records and accounts of all items of cost and expenditures relating to the Pledged Revenues and the application of the Pledged Revenues. The University further covenants in the Bond Resolution that it will not convey, sell or otherwise dispose of any its property unless (a) such conveyance, sale or encumbrance is in the ordinary course of business, or (b) an Authorized Officer certifies in writing that, taking into account the conveyance, sale or other disposition of such property (i) the University will have sufficient funds to meet all of its financial obligations, including its obligations to pay principal of and interest on all Credit Obligations, for all Fiscal Years to and including the second full Fiscal Year after such conveyance, sale or other disposition and (ii) such Authorized Officer has no reason to believe that the University will not have sufficient funds to pay all amounts due under all indebtedness of the University then outstanding. The University further covenants in the Bond Resolution to do and perform all acts and things permitted by law and the Bond Resolution which are necessary or desirable in order to assure that the interest paid on the Series 2013A Bonds will be excludable from gross income from federal income tax purposes and to take no action that would result in such interest not being excludable from gross income for federal income tax purposes.

Events of Default

The following events are “Events of Default” under the Bond Resolution:

- (a) due and punctual payment of the principal, purchase price or redemption premium, if any, of any of the Series 2013A Bonds is not made when the same becomes due and payable, either at maturity or by proceedings for redemption or otherwise;
- (b) due and punctual payment of any interest due on any of the Series 2013A Bonds is not made when the same becomes due and payable;
- (c) the University is for any reason rendered incapable of fulfilling its obligations under the Bond Resolution;
- (d) an order or decree is entered, with the consent or acquiescence of the University, appointing a receiver or receivers of the University or any part thereof or of the revenues thereof, or if such order or decree, having been entered without the consent or acquiescence of the University, is not vacated or discharged or stayed on appeal within 60 days after the entry thereof;
- (e) any proceeding is instituted, with the consent or acquiescence of the University, for the purpose of effecting a composition between the University and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted; or
- (f) the University defaults in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in such Series 2013A Bonds or in the Bond Resolution on the part of the University to be performed, and such default continues for 30 days after written notice specifying such default and requiring same to be remedied is given to the Board by any Bondholder, provided that if such default is such that it can be corrected but cannot be corrected within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the University within such period and is diligently pursued until the default is corrected.

Remedies Upon Default

The Bond Resolution provides that, upon the happening and continuance of an Event of Default thereunder, the holders of not less than 25% in aggregate principal amount of the Series 2013A Bonds, by instrument or instruments filed with the University and proved or acknowledged in the same manner as a deed to be recorded, may appoint a trustee to represent the holders of the Series 2013A Bonds for the purposes in the Bond Resolution, which trustee may be the State Treasurer and shall be the same trustee so appointed with respect to all other outstanding Parity Credit Obligations.

Such trustee may, and upon written request of the holders of not less than 25% in principal amount of the Series 2013A Bonds then outstanding shall, in its own name:

- (a) by mandamus or other suit, action or proceeding at law or in equity enforce all rights of the holders of the Series 2013A Bonds, including the right to require the University and its Board to collect fees, rents, charges or other revenues adequate to carry out any agreement as to, or pledge of, such revenues, and to require the University and Board to carry out any other agreements with the holders of the Series 2013A Bonds and to perform it and their duties under the Act;
- (b) bring suit upon the Series 2013A Bonds;
- (c) by action or suit in equity, require the University to account as if it were the trustee of an express trust for the holders of the Series 2013A Bonds; or

(d) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the holders of the Series 2013A Bonds.

Any such trustee, whether or not all Series 2013A Bonds have been declared due and payable, shall be entitled as of right to the appointment of a receiver who may enter and take possession of any property of the University any of the revenues from which are pledged for the security of Series 2013A Bonds and operate and maintain the same and collect and receive all fees, rents, charges and other revenues thereafter arising therefrom in the same manner as the University itself might do and shall deposit all such moneys in a separate account and apply the same in such manner as the court appointing such receiver shall direct. In any suit, action or proceeding by the trustee the fees, counsel fees and expenses of the trustee and of the receiver, if any, shall constitute taxable costs and disbursements and all costs and disbursements allowed by the court shall be a first charge on any fees, rents, charges and other revenues of the University pledged for the security of Series 2013A Bonds.

Such trustee shall, in addition to the foregoing, have and possess all of the powers necessary or appropriate for the exercise of any functions specifically set forth in the Bond Resolution or incident to the general representation of the holders of the Series 2013A Bonds in the enforcement and protection of their rights.

To the extent permitted by law, upon the happening and continuance of any Event of Default under the Bond Resolution, any Bondholder may proceed to protect and enforce the rights of the holders of the Series 2013A Bonds by a suit, action or special proceeding in equity or at law, either for the specific performance of any covenant or agreement contained in the Bond Resolution or in aid or execution of any power granted therein or for the enforcement of any proper legal or equitable remedy. Any such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all holders of the Series 2013A Bonds.

The Bond Resolution further provides for the pro rata application of available moneys to the payment of the principal of and interest on the Series 2013A Bonds and any Parity Credit Obligations.

Supplemental Bond Resolutions Without Bondholder Consent

The University may, from time to time and at any time, without the consent of any holders of the Series 2013A Bonds, adopt such supplemental resolutions as shall not be inconsistent with the terms and provisions of the Bond Resolution, as follows:

(a) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in the Bond Resolution or in any supplemental resolutions;

(b) to provide for the issuance of certificated Series 2013A Bonds or to obtain or maintain a rating on the Series 2013A Bonds;

(c) to grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders;

(d) to add new conditions, limitations and restrictions on the issuance of other Credit Obligations by the University;

(e) to add to the covenants and agreements of the Board in the Bond Resolution other covenants and agreements thereafter to be observed by the Board or to surrender any right or power therein reserved to or conferred upon the Board;

(f) to comply with any proposed, temporary or permanent regulations regarding arbitrage rebate requirements of the Code; or

(g) to modify, alter, amend, add to or rescind, in any particular, any of the terms or provisions contained in the Bond Resolution, if in the opinion of the Paying Agent, who may rely upon an opinion of counsel nationally recognized in matters concerning municipal bonds, such supplemental resolutions shall not adversely affect or prejudice the interests of the Bondholders.

At least 30 days prior to the adoption of any supplemental resolution for any of the above purposes, the Secretary of the Board shall cause a notice of the proposed adoption of such supplemental resolution to be mailed, postage prepaid, to all registered owners of the Series 2013A Bonds at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies thereof are on file at the office of the Secretary of the Board for inspection by all Bondholders. A failure on the part of the Secretary of the Board to mail such notice shall not affect the validity of such supplemental resolution.

Supplemental Resolutions Requiring Bondholder Consent

Subject to the terms and provisions contained in the Bond Resolution, and not otherwise, the holders of not less than a majority in aggregate outstanding principal amount of the Series 2013A Bonds shall have the right, from time to time, anything contained in the Bond Resolution to the contrary notwithstanding, to consent to and approve the adoption of such resolution or resolutions supplemental to the Bond Resolution as shall be deemed necessary or desirable by the Board for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Bond Resolution or in any supplemental resolution; provided, however, that nothing contained in the Bond Resolution shall permit, or be construed as permitting, (a) without the approval of all of the holders of the Series 2013A Bonds, (i) an extension of the maturity of the principal of or the interest on any Series 2013A Bond, (ii) a reduction in the principal amount of any Series 2013A Bond or the redemption premium or the rate of interest thereon, (iii) except as otherwise provided in the Bond Resolution, a preference or priority of any of Series 2013A Bond or Bonds over any other Series 2013A Bond or Bonds, or (iv) except as provided in the Bond Resolution, the release of the lien created by the Bond Resolution with respect to any Pledged Revenues, or (b) without the approval of all of the holders of the Series 2013A Bonds, a reduction in the aggregate principal amount of the Series 2013A Bonds required for consent to such supplemental resolution.

If at any time the Board shall determine that it is necessary or desirable to adopt any supplemental resolution for any of the above purposes, the Secretary of the Board shall cause notice of the proposed adoption of such supplemental resolution to be mailed, not less than 30 nor more than 60 days prior to the date of such adoption, postage prepaid, to all registered owners of the Series 2013A Bonds at their addresses as they appear on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies thereof are on file at the office of the Secretary of the Board for inspection by all Bondholders. The Board shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause such notice to be mailed and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as provided above.

Whenever, at any time within one year after the date of such notice, the Board shall deliver to the Paying Agent an instrument or instruments in writing purporting to be executed by the holders of not less than a majority or all, as appropriate, in aggregate principal amount of the Series 2013A Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Board may adopt

such supplemental resolution in substantially such form, without liability or responsibility to any holder of any Series 2013A Bond, whether or not such holder shall have consented thereto.

If the holders of not less than a majority or all, as appropriate, in aggregate principal amount of the Series 2013A Bonds outstanding at the time of the adoption of such supplemental resolution shall have consented to and approved the adoption thereof as herein provided, no holder of any Series 2013A Bond shall have any right to object to the adoption of such supplemental resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Board from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any supplemental resolution pursuant to the provisions set forth above, the Bond Resolution shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Bond Resolution of the University, the Board and all holders of the Series 2013A Bonds then outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of the Bond Resolution as so modified and amended.

Defeasance

The University shall pay or provide for the payment of the entire indebtedness on all or particular outstanding Series 2013A Bonds in any one or more of the following ways:

(a) by paying or causing to be paid the principal of (including redemption premium, if any) and interest on such outstanding Series 2013A Bonds as and when the same become due and payable;

(b) by depositing with the Paying Agent, in trust, at or before maturity, moneys in an amount sufficient to pay or redeem (when redeemable) such outstanding Series 2013A Bonds (including the payment of premium, if any, and interest payable on such Series 2013A Bonds to the maturity or redemption date thereof), provided that such moneys, if invested, shall be invested at the written direction of the University in noncallable Government Obligations in an amount, without consideration of any income or increment to accrue thereon, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Series 2013A Bonds at or before their respective maturity dates, it being understood that the investment income on such Government Obligations may be used for any lawful purpose;

(c) by delivering to the Paying Agent, for cancellation, such outstanding Series 2013A Bonds; or

(d) by depositing with the Paying Agent, in trust, noncallable Government Obligations in such amount as will, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, and any uninvested cash, be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such outstanding Series 2013A Bonds at or before their respective maturity dates, as an independent certified public accountant shall certify to the Paying Agent's satisfaction;

and if the University shall pay or cause to be paid all other sums payable under the Bond Resolution by the University with respect to such Series 2013A Bonds, and, if such Series 2013A Bonds are to be redeemed before their maturity, notice of such redemption shall have been given as provided in the Bond Resolution or provisions satisfactory to the Paying Agent shall have been made for the giving of such notice, such Series 2013A Bonds shall cease to be entitled to any lien, benefit or security under the Bond Resolution. The University's liability in respect of such Series 2013A Bonds shall continue provided that

the holders thereof shall thereafter be entitled to payment only out of the moneys or Government Obligations deposited with the Paying Agent as aforesaid

Upon deposit with the Paying Agent, in trust, of money or Government Obligations in the necessary amount to pay or redeem all outstanding Series 2013A Bonds and compliance with the other payment provisions of the Bond Resolution, the Bond Resolution and the estate and rights granted thereunder shall cease, determine, and become null and void, and thereupon the Paying Agent shall, upon written request of the University, and upon receipt by the Paying Agent of a certificate of the President, the Chief Operating Officer or the Chief Financial Officer, each stating that in the opinion of the signers all conditions precedent to the satisfaction and discharge of this Bond Resolution have been complied with, forthwith execute proper instruments acknowledging satisfaction of and discharging this Bond Resolution and the lien hereof.

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

[Closing Date]

The Rector and Visitors of
the University of Virginia
Charlottesville, Virginia

\$168,830,000

**The Rector and Visitors of the University of Virginia
General Revenue Pledge Refunding Bonds, Series 2013A**

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by The Rector and Visitors of the University of Virginia (“University”) of the referenced General Revenue Pledge Refunding Bonds delivered as of this date (collectively, the “Bonds”). The Bonds are issued pursuant to Title 23, Chapter 4.10 of the Code of Virginia of 1950, as amended (“Act”), and certain resolutions (the “Resolution”) adopted by the Board of Visitors of the University (“Board of Visitors”) on February 22, 2013. We refer you to the Bonds and the Resolution for the definitions of capitalized terms not otherwise defined herein, and for a description of the purposes for which the Bonds are issued and the security therefor. We have examined certified copies of proceedings and other papers relating to the issuance of the Bonds, and have also examined the Constitution and the statutes of the Commonwealth of Virginia, including the Act, and a specimen of the Bonds.

As to questions of fact material to this opinion, we have relied upon (a) representations of and compliance with covenants by the University contained in the Resolution and certain other documents and certificates delivered this date, and (b) certificates of representatives of the University, certain of its affiliates and other parties, including, without limitation, representations, covenants and certifications as to certain prior tax-exempt bond issues, the use of the proceeds of the Bonds, compliance with the arbitrage reporting and rebate requirements and other factual matters which are relevant to the opinions expressed in paragraph 7, in each case without undertaking any independent verification. In addition, we have relied on computations provided by J.P. Morgan Securities LLC, Morgan Stanley & Co. Incorporated, Wells Fargo Bank, National Association and Causey Demgen & Moore P.C., the mathematical accuracy of which was verified by them, relating to the yield of certain investments purchased with a portion of the proceeds of the Bonds and the yield on the Bonds, without undertaking to verify such computations by independent investigation. We have assumed that all signatures on documents, certificates and instruments examined by us are genuine, all documents, certificates and instruments submitted to us as originals are authentic, and all documents, certificates and instruments submitted to us as copies conform to the originals. In addition, we have assumed that all documents, certificates and instruments relating to this financing have been duly authorized, executed and delivered by all parties thereto other than the University, and we have further assumed the due organization, existence and powers of all parties other than the University.

Based on the foregoing, it is our opinion that:

1. The University is a duly organized and validly existing public body constituted as a governmental instrumentality of the Commonwealth of Virginia, having the powers and authority, among others, set forth in the Act and in Title 23, Chapter 9 of the Code of Virginia of 1950, as amended.

2. The University has the requisite power and authority to adopt the Resolution, issue the Bonds and apply the proceeds from the issuance and sale of the Bonds as set forth in the Resolution.

3. The Resolution has been duly and validly adopted by the Board of Visitors, is binding upon the University and is enforceable in accordance with its terms.

4. The Bonds have been duly authorized, executed and delivered in accordance with the Act and the Resolution and constitute valid and binding limited obligations of the University, payable solely from the Pledged Revenues and other property pledged therefor under the Resolution. Except as provided in the Resolution, the Bonds are not payable from the funds of the University, nor do they constitute a legal or equitable pledge, charge, lien or encumbrance upon any of the properties of the University or upon its income, receipts or revenues. The Bonds do not create or constitute a pledge of the faith and credit of the Commonwealth of Virginia.

5. As permitted by the Act, the Resolution validly and legally pledges the Pledged Revenues to the payment of the Bonds. We point out, however, that under the Resolution (i) the University has previously issued and may issue Parity Credit Obligations secured by Pledged Revenues on a parity basis with the Bonds and (ii) Pledged Revenues excludes certain revenues previously or subsequently pledged to the payment of Qualifying Senior Obligations or necessary to pay operating or other expenses related to facilities or systems financed in whole or in part with Qualifying Senior Obligations.

6. The obligations of the University under the Bonds and the Resolution are subject to the provisions of applicable bankruptcy, insolvency, reorganization, moratorium and similar laws, now or hereafter in effect, relating to or affecting the enforcement of creditors' rights generally. Such obligations are also subject to usual equitable principles, which may limit the specific enforcement of certain remedies but which do not affect the validity of the obligations. Certain indemnity provisions may be unenforceable pursuant to court decisions invalidating such indemnity agreements on grounds of public policy.

7. Interest on the Bonds, including any accrued "original issue discount" properly allocable to the holders of the Bonds, is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes) under Section 56 of the Internal Revenue Code of 1986, as amended ("Code"), interest on the Bonds is included in computing adjusted current earnings. The "original issue discount" on any Bond is the excess of its stated redemption price at maturity over the initial offering price to the public at which price a substantial amount of the Bonds of the same maturity was sold. The "public" does not include bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

In providing the opinions set forth in this paragraph, we are assuming continuing compliance with the Covenants (as hereinafter defined) by the University. The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the Bonds in order for interest on the Bonds to be and remain excludable from gross income for purposes of federal income taxation. These requirements include, by way of example and not limitation, restrictions on the

use, expenditure and investment of the proceeds of the Bonds and the use of the property financed or refinanced by the Bonds, limitations on the source of the payment of and the security for the Bonds, and the obligation to rebate certain excess earnings on the gross proceeds of the Bonds to the United States Treasury. The Resolution and the University's tax certificate for the Bonds (the "Tax Certificate") contain covenants (the "Covenants") under which the University has agreed to comply with such requirements. Failure by the University to comply with the Covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to their date of issue. In the event of noncompliance with the Covenants, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Bonds from becoming includable in gross income for federal income tax purposes. We have no responsibility to monitor compliance with the Covenants after the date of issue of the Bonds.

Certain requirements and procedures contained, incorporated or referred to in the Resolution and Tax Certificate, including the Covenants, may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

The income from the Bonds, including any profit made on their sale, is exempt from taxation by the Commonwealth of Virginia and any of its political subdivisions.

Our services as Bond Counsel to the University have been limited to rendering the foregoing opinions based on our review of such legal proceedings and other documents as we deem necessary to approve the validity of the Bonds and tax-exempt status of the interest on them and the enforceability of the Resolution. The foregoing opinions are in no respect an opinion as to the business or financial resources of the University or the ability of the University to provide for the payment of the Bonds or the accuracy or completeness of any information, including the University's Preliminary Official Statement dated March 7, 2013, and Official Statement dated March 14, 2013, that anyone may have relied upon in making the decision to purchase the Bonds.

Very truly yours,

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) is executed and delivered by The Rector and Visitors of the University of Virginia (the “University”), in connection with the issuance by the University of \$168,830,000 aggregate principal amount of its General Revenue Pledge Refunding Bonds, Series 2013A (the “Series 2013A Bonds”) pursuant to certain resolutions adopted by the Board of Visitors of the University on February 22, 2013 (collectively, the “Bond Resolution”). The University has approved the marketing of the Series 2013A Bonds by the Participating Underwriters (as hereinafter defined) pursuant to an Official Statement relating to the Series 2013A Bonds dated March 14, 2013 (the “Official Statement”), in a primary offering.

NOW THEREFORE in consideration of the foregoing and the covenants contained herein, the University hereby represents, covenants and agrees as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the University for the benefit of the Holders (as hereinafter defined) and Beneficial Owners (as defined in the Official Statement) of the Series 2013A Bonds.

Section 2. Definitions. In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Financial Information” with respect to any Fiscal Year of the University means the following:

(a) the audited financial statements of the University for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Government Accounting Standards Board. If such audited financial statements are not available by the time the Annual Financial Information is required to be filed pursuant to Section 3(a) below, the Annual Financial Information shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Financial Information when such statements become available; and

(b) the operating data of the University included under the headings “Students,” “The University of Virginia Medical Center” and “Financial Information” in Appendix A to the Official Statement, comprising the following tables: “Undergraduate Applications, Acceptances and Matriculations,” “Graduate & Professional Applications, Acceptances and Matriculations,” “On Grounds Fall Enrollment,” “Selected Medical Center Patient Information,” “Non-Capital Appropriations from the Commonwealth,” “Undergraduate Tuition and Required Fees Per Student,” “Graduate Tuition and Required Fees Per Student,” “Grants and Contracts,” “University of Virginia Medical Center Summary Statement of Revenues, Expenses, and Changes in Net Assets” and “UVIMCO Long-Term Pool Historic Annual Returns.”

The audited financial statements described above may be included by specific reference to other documents, including Official Statements and Offering Memoranda of debt issues with respect to which the University is an “obligated person” (as defined by the Rule), which have been filed with EMMA or the SEC. If the document included by reference is a final Official Statement or Offering Memorandum, it must be available from the MSRB. The University shall clearly identify each such other document so included by reference.

“Disclosure Representative” means the Executive Vice President and Chief Operating Officer of the University, the chief financial officer of the University or such other person as the University shall designate from time to time.

“Dissemination Agent” means an entity, if any, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the University and which has filed with the University a written acceptance of such designation.

“EMMA” means the Electronic Municipal Market Access system described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

“Event Notice” means the notice of the events described in Section 3(b) hereof.

“Financial Statements” means the annual audited financial statements of the University described in paragraph (a) of the definition of “Annual Financial Information” herein.

“Fiscal Year” means the twelve-month period, at the end of which the financial position of the University and results of its operations for such period are determined. Currently, the University’s Fiscal Year ends on June 30 of each year.

“Holder” means, for purposes of this Disclosure Agreement, any Person who is a record owner or Beneficial Owner of a Series 2013A Bond, from time to time.

“Make Public” or “Made Public” has the meaning set forth in Section 4 of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Participating Underwriters” shall mean the original underwriters of the Series 2013A Bonds required to comply with the Rule in connection with the offering of the Series 2013A Bonds.

“Rule” means Rule 15c2-12 under the Securities Exchange Act of 1934 and any similar rules of the SEC relating to disclosure requirements in the offering and sale of municipal securities, all as in effect from time to time.

“SEC” means the U.S. Securities and Exchange Commission.

Section 3. Obligations of the University.

(a) The University agrees to prepare and cause to be Made Public Annual Financial Information with respect to any Fiscal Year of the University when and if available but in no case later than 240 days after the end of such Fiscal Year. The Annual Financial Information may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information.

(b) The University shall cause to be Made Public, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the following events that may from time to time occur with respect to the Series 2013A Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;

- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on any credit enhancement maintained with respect to the Series 2013A Bonds reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 - TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax-exempt status of interest on the Series 2013A Bonds;
- (vii) modifications to rights of Holders, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Series 2013A Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the obligated person;*
- (xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; and
- (xv) the failure of the University on or before the date required by Section 3(a) and Section 3(b) to provide Annual Financial Information or Make Public Event Notices to the persons and in the manner required by this Disclosure Agreement.

(c) Whenever the University obtains knowledge of the occurrence of an event listed in Section 3(b)(ii), (vi) (in part), (vii), (viii) (in part), (x), (xiii) or (xiv) above, the University shall as soon as possible determine if such event would be material under applicable federal securities laws.

* The event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(d) If the University has determined that knowledge of the occurrence of an event listed in Section 3(b) (ii), (vi) (in part), (vii), (viii) (in part), (x), (xiii) or (xiv) above would be material under applicable federal securities laws, the University shall report within ten days of such event the occurrence thereof pursuant to Section 3(e) below.

(e) If the University is required (or, as described in Section 3(d) above if applicable, has determined) to report the occurrence of an event listed in Section 3(b) above, the University shall file a notice of such occurrence with EMMA. Notwithstanding the foregoing, notice of an event described in Section 3(b)(viii) or (ix) need not be given under this Section 3(e) any earlier than the date on which the notice (if any) of the underlying event is given to the Holders of affected Series 2013A Bonds pursuant to the Bond Resolution.

(f) The University shall notify EMMA, of any change in the University's Fiscal Year not later than the first date on which it first provides any information to EMMA after such change in its Fiscal Year.

(g) Without limiting any of the foregoing, the University further agrees in a timely manner to deliver to any Holder of Series 2013A Bonds upon written request the information required to be provided to EMMA pursuant to Sections 3(a), (b) and (f) above.

Section 4. Information Made Public. Information shall be deemed to have been "Made Public" for purposes of this Disclosure Agreement if transmitted to the EMMA.

Section 5. CUSIP Numbers. The University shall reference, or cause to be referenced, the CUSIP prefix number for the Series 2013A Bonds in any notice provided to EMMA pursuant to Sections 3 and 4 above.

Section 6. Termination of Reporting Obligation. The obligations under this Disclosure Agreement shall terminate upon the earlier to occur of the legal defeasance, prior redemption or payment in full of all of the Series 2013A Bonds. If such termination occurs prior to the final maturity of the Series 2013A Bonds, the University shall give notice of such termination in the same manner as for the events listed in Section 3(b) above.

Section 7. Dissemination Agent. The University may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the University pursuant to this Disclosure Agreement. The Dissemination Agent may resign at any time by providing at least 30 days' written notice to the University.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the University may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived by the University, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule, provided that the University shall have provided notice of such delivery and of the amendment to EMMA. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:

(a) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the obligated person or type of business conducted;

(b) this Disclosure Agreement, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment does not materially impair the interests of the Holders of any of the Series 2013A Bonds, as determined either by parties unaffiliated with the University (such as counsel expert in federal securities laws), or by the approving vote of Holders pursuant to the terms of the Bond Resolution at the time of the amendment.

The initial Annual Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of operating data or financial information being provided.

If the amendment is made to an undertaking specifying the accounting principles to be followed in preparing Financial Statements, the Annual Financial Information for the Fiscal Year in which the change is made should present a comparison between the Financial Statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to Holders to enable them to evaluate the ability of the University to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in the accounting principles should be sent to EMMA.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the University from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Financial Information or notice of occurrence of an event listed in Section 3(b), in addition to that which is required by this Disclosure Agreement. If the University chooses to report any information in any Annual Financial Information or include any information in a notice of occurrence of an event listed in Section 3(b), in addition to that which is specifically required by this Disclosure Agreement, the University shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Financial Information or notice of occurrence of such an event.

Section 10. Default. In the event of a failure of the University to comply with any provision of this Disclosure Agreement, any Holder of the Series 2013A Bonds, may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the University to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Bond Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the University to comply herewith shall be an action to compel specific performance. Nothing in this provision shall be deemed to restrict the rights or remedies of any Holder pursuant to the Securities Exchange Act of 1934, the rules and regulations promulgated thereunder, or other applicable laws.

Section 11. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the University, the Participating Underwriters and the Holders of the Series 2013A Bonds, and shall create no rights in any other person or entity.

Section 12. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13. Applicable Law. This Disclosure Agreement shall be construed under the laws of the Commonwealth of Virginia and, to the extent inconsistent, with the laws of the United States of America.

Dated as of March 28, 2013.

THE RECTOR AND VISITORS OF
THE UNIVERSITY OF VIRGINIA

By: _____

Name: _____

Title: _____

#20338465v4
231161.006