



\$128,545,000 – FINAL ISSUANCE AMOUNT – CLOSED 6/4/2015

PAB CONDUIT

April 14, 2015

\$145,300,000

Northwestern University

REQUEST	<p>Purpose: Bond proceeds will be used by Northwestern University (“Northwestern”, the “University” or the “Borrower”), an Illinois corporation, for the purpose of assisting Northwestern in (i) the financing, refinancing, or reimbursing of all of a portion of the costs of the acquisition, construction, renovation, improvement and equipping of certain of its facilities, constituting “educational facilities” as defined in the Illinois Finance Authority Act (the “Act”) including facilities owned or operated by the University and located on land owned by the University or in space leased by the University located on the University’s Evanston, Illinois campus, and the University’s Chicago, Illinois campus and, prospectively at several other locations in Evanston, Chicago, and at 3095 N. Oak Grove Ave. in Waukegan, Illinois (collectively, the “Project”). Additionally, bond proceeds may (ii) finance all or a portion of the interest on the Bonds, and (iii) pay costs of issuance, all as permitted under the Act (and together with the Project, the “Financing Purposes”). A comprehensive listing of the prospective project sites is contained in the Bond Resolution prepared in connection with consideration of this matter and on p.8 of this report.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None</p>																
BOARD ACTIONS	Final Bond Resolution (<i>One-Time Consideration</i>)																
MATERIAL CHANGES	None – this is the first time this financing has been presented to the IFA Board of Directors.																
JOB DATA	<table border="0"> <tr> <td>10,047 (FT and PT)</td> <td>Current jobs</td> <td>N/A</td> <td>New jobs projected</td> </tr> <tr> <td></td> <td>N/A Retained jobs</td> <td>115</td> <td>Construction jobs projected (36 months - estimated)</td> </tr> </table>	10,047 (FT and PT)	Current jobs	N/A	New jobs projected		N/A Retained jobs	115	Construction jobs projected (36 months - estimated)								
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DESCRIPTION	<ul style="list-style-type: none"> • Prospective Locations (from Bond Resolution): Evanston, Chicago, Waukegan (Cook County and Lake County/Northeast Region) • Northwestern University is a private institution founded in 1851. On January 28, 1851, the Illinois General Assembly approved the University’s Act of Incorporation, granting 36 trustees the power to administer the University’s business affairs, organize faculty, adopt by-laws, and grant degrees. • In September 2014, <i>U.S. News & World Report</i> ranked Northwestern University thirteenth among top national universities. Additional public ranking information is reported on p. 5 of this report. • Northwestern recruits students of demonstrated academic achievement from diverse social, ethnic, and economic backgrounds. For incoming Fall 2015 students, approximately 92 percent of applicants rank in the top 10 percent of their high school class. 																
CREDIT INDICATORS	<ul style="list-style-type: none"> • Northwestern University current long-term ratings are “Aaa”/“AAA”/“AAA” by Moody’s/S&P/Fitch (see p. 4 – Underlying Ratings for additional information). 																
PROPOSED STRUCTURE	<ul style="list-style-type: none"> • The Borrower has engaged William Blair & Company, LLC as financial advisor. • For parameters purposes, the final maturity date will be up to 40 years. The scheduled maturities will be determined based on an evaluation of market conditions prior to pricing. • The IFA Series 2015 Bonds will be underwritten based on the direct, underlying long-term ratings of Northwestern University. Bank of America Merrill Lynch has been engaged as Senior Manager while RBC Capital Markets, LLC and Siebert Brandford Shank & Co., LLC have been engaged as Co- Managers. 																
INTEREST RATE	<ul style="list-style-type: none"> • Estimated interest rates relating to the IFA Series 2015 Bonds could range from approximately 1.30% (5 year maturities) to 2.90% (30 year maturities) based on market conditions as of 4/1/2015. 																
SOURCES AND USES (PRELIMINARY; SUBJECT TO CHANGE)	<table border="0"> <tr> <td>Sources:</td> <td></td> <td>Uses:</td> <td></td> </tr> <tr> <td>IFA Bonds</td> <td>\$145,300,000</td> <td>Project Costs</td> <td>\$ 145,250,000</td> </tr> <tr> <td>University Contribution</td> <td><u>1,400,000</u></td> <td>Costs of Issuance</td> <td><u>1,450,000</u></td> </tr> <tr> <td>Total</td> <td><u>\$ 146,700,000</u></td> <td>Total</td> <td><u>\$ 146,700,000</u></td> </tr> </table> <p><i>Note: Northwestern will be pursuing a concurrent issuance of Taxable Bonds of up to \$500 million (and combined with other University resources) – see Sources and Uses section on p. 3 for additional information.</i></p>	Sources:		Uses:		IFA Bonds	\$145,300,000	Project Costs	\$ 145,250,000	University Contribution	<u>1,400,000</u>	Costs of Issuance	<u>1,450,000</u>	Total	<u>\$ 146,700,000</u>	Total	<u>\$ 146,700,000</u>
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RECOMMENDATION	Credit Review Committee recommends approval.																

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
April 14, 2015**

Project: **Northwestern University**

STATISTICS

Project Number:	E-PC-TE-CD-8731	Amount:	\$145,300,000 (not-to-exceed amount)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton & Brad R. Fletcher
Prospective Locations:	Evanston, Chicago, Waukegan	Counties/ Region:	Cook County & Lake County/Northeast

BOARD ACTION

Final Bond Resolution (One-Time Consideration)	
Conduit 501(c)(3) Revenue Bonds	No IFA funds at risk
Credit Review Committee recommends approval	No extraordinary conditions

VOTING RECORD

None. This will be the first time this matter will be considered by the IFA Board of Directors.

PURPOSE

Bond proceeds will be used by **Northwestern University** (“**Northwestern**”, the “**University**” or the “**Borrower**”), an Illinois corporation, for the purpose of assisting Northwestern in (i) the financing, refinancing, or reimbursing of all of a portion of the costs of the acquisition, construction, renovation, improvement and equipping of certain of its facilities, constituting “educational facilities” as defined in the Illinois Finance Authority Act (the “Act”) including facilities owned or operated by the University and located on land owned by the University or in space leased by the University located on the University’s Evanston, Illinois campus, and the University’s Chicago, Illinois campus and, prospectively at several other locations in Evanston, Chicago, and at 3095 N. Oak Grove Ave. in Waukegan, Illinois (collectively, the “**Project**”). Additionally, bond proceeds may (ii) finance all or a portion of the interest on the Bonds, and (iii) pay costs of issuance, all as permitted under the Act (and together with the Project, the “**Financing Purposes**”). A comprehensive listing of the prospective project sites is contained in the Bond Resolution prepared in connection with consideration of this matter and on p. 8 of this report.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. IFA’s issuance will convey federal income tax-exempt status on interest earned on the Bonds paid to bondholders, thereby reducing the Borrower’s interest expense.

VOLUME CAP

501(c)(3) Bonds do not require Volume Cap.

SOURCES AND USES OF FUNDS (Preliminary; subject to change)

Sources:	⁽¹⁾ IFA Refunding Bonds	\$145,300,000	Uses:	⁽²⁾ Project Costs	\$145,250,000
	Equity	<u>1,400,000</u>		Costs of Issuance	<u>1,450,000</u>
	Total	<u>\$146,700,000</u>		Total	<u>\$146,700,000</u>

NOTES:

- (1) The par amount issues may ultimately be less than \$145.3 million due to premium.
- (2) From its existing capital project list (see p. 8 of this report), the University has identified current, proposed and potential future capital expenditures at its Evanston and Chicago campuses in excess of the project portion of the IFA Bond proceeds as eligible components of the Project. Capital expenditures in excess of those financed with proceeds of the IFA Bonds will be paid from other sources of funds, including (i) a plan to undertake a proposed taxable debt issuance in an amount of up to \$500 million (a portion of which may also be used for refunding purposes) and (ii) equity provided by the University, including gifts and University resources to finance the balance of potential future capital projects identified on p. 8 of this report (the total estimated cost of which exceeds \$2.6 billion).

According to the University’s 8/31/2014 audited financial statements, the University had Unrestricted Net Assets of \$6.8 billion.

Given Northwestern’s ‘Triple-A’ debt ratings from Moody’s/S&P/Fitch and available unrestricted assets and cash noted in the University’s audited financial statements as of 8/31/2014 (and posted online), the University has considerable flexibility to mix taxable debt and equity to fund the majority of the projects identified on p. 8. (Note: the University previously issued taxable bonds in the amounts of \$200 million in 2012 and \$586 million in 2013.)

JOBS

Current employment:	8,777 (FT)	Projected new jobs:	N/A
Jobs retained:	N/A	Construction jobs:	115 (36 months)

The proposed IFA Bonds will finance a small portion of the proposed capital asset expansion costs. The exact projects to be financed with IFA Bond proceeds have not been determined at this time. Accordingly, full and part-time staffing for the proposed IFA-financed projects has not been determined. The University provided a construction jobs estimate using an economic model that allocated construction costs (and construction employment across all proposed projects) to the anticipated \$145.3 million IFA Series 2015 Bonds for a 36 month period.

FINANCING SUMMARY

- Security/Ratings:** The Bonds will be sold based on the University’s direct, underlying ‘Triple-A’ ratings from Moody’s, S&P, and Fitch. (See the section “Underlying Ratings” below for additional information.)
- Structure:** The plan of finance contemplates the IFA Series 2015 Bonds to be underwritten and sold on the basis of Northwestern University’s long-term ‘Triple-A’ credit ratings.
- Interest Rate:** The Bonds will be sold into the market based on Northwestern’s ‘Triple-A’ long-term debt ratings and interest rates will be determined at pricing. The exact maturities to be issued will be determined by an assessment of market conditions in both the Tax-Exempt and Taxable market in advance of pricing. The objective will be to determine the optimal interest rate mode for each prospective maturity.

Underlying

Ratings: Northwestern University is currently rated “Aaa”/“AAA”/“AAA” long-term and “VMIG 1” and “P-1”/“A-1+”/“F1+” short-term by Moody’s/S&P/Fitch. (The Moody’s short-term “VMIG 1” & “P-1” ratings are for the University’s variable rate debt and commercial paper, respectively.)

- Moody’s affirmed its “AAA” long-term, “VMIG 1” variable rate, and “P-1” commercial paper short-term ratings (with rating outlook stable) on February 20, 2014.
- S&P assigned its “AAA” long-term rating (with rating outlook stable) on the University’s Series 2004C Bonds and Series 2008-D Bonds and affirmed its “A-1+” short-term rating on Northwestern’s commercial paper notes.
- Fitch assigned its “AAA” rating (with rating outlook stable) in connection with the University’s Series 2013 taxable fixed rate revenue bonds on October 18, 2013 (while also affirming its “AAA”/“F1+” ratings on various IFA Revenue Bonds and the University’s Series 2012 \$200 million taxable fixed rate revenue bonds, and the University’s \$300 million taxable commercial paper program).

Maturity: Final Maturity Date: 40 years from the date of issuance (maximum not-to-exceed parameter). Scheduled maturities will be evaluated by the Underwriter, Financial Advisor, and University, prior to pricing to determine the optimal structure.

Anticipated Closing Date: May 2015

Rationale: The proposed financing will enable Northwestern University to finance a portion of a series of projects on a tax-exempt basis. The University plans to take advantage of its ‘Triple-A’ credit rating to optimize interest rate and repayment terms through the issuance of tax-exempt and taxable bonds across various maturities. Savings attributable to the tax-exempt bond issue should help the University provide more services to its students based on existing revenues.

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be used by **Northwestern University** (“**Northwestern**”, the “**University**” or the “**Borrower**”), an Illinois corporation, for the purpose of assisting Northwestern in (i) the financing, refinancing, or reimbursing of all of a portion of the costs of the acquisition, construction, renovation, improvement and equipping of certain of its facilities, constituting “educational facilities” as defined in the Illinois Finance Authority Act (the “Act”) including facilities owned or operated by the University and located on land owned by the University or in space leased by the University located on the University’s Evanston, Illinois campus, and the University’s Chicago, Illinois campus and, prospectively at several other locations in Evanston, Chicago, and at 3095 N. Oak Grove Ave. in Waukegan, Illinois (collectively, the “**Project**”). Additionally, bond proceeds may (ii) finance all or a portion of the interest on the Bonds, and (iii) pay costs of issuance, all as permitted under the Act (and together with the Project, the “**Financing Purposes**”). A comprehensive listing of the prospective project sites identified in the Bond Resolution is presented on p. 8 of this report.

BUSINESS SUMMARY

Background: **Northwestern University** (“**Northwestern**”, the “**University**” or the “**Borrower**”) is a private institution founded in 1851 to serve the Northwest Territory, an area that now includes the states of Ohio, Indiana, Illinois, Michigan, Wisconsin and parts of Minnesota. On January 28, 1851, the Illinois General Assembly approved the University’s Act of Incorporation, granting 36 trustees the power to administer the University’s business affairs, organize faculty, adopt by-laws, and grant degrees. (See Economic Disclosure Statement on pp. 5-6 and the Board of Trustees listing on p. 7.)

In 1853, the founders of Northwestern University purchased a 379-acre tract of land on the shore of Lake Michigan - 12 miles north of Chicago. They established a campus and developed the land around it, and named the surrounding town Evanston in honor of one of the University’s founders,

John Evans. The University has two Illinois campuses: (i) a 240-acre campus in Evanston and (ii) a 25-acre campus in downtown Chicago.

Description: Northwestern is a private, coeducational, nonsectarian institution of higher education that is one of the nation's largest independent universities, with a combined enrollment on its Evanston and Chicago campuses of 16,096 full-time undergraduate and graduate students registered for the 2014 Fall quarter.

Northwestern's combined Full-Time Fall Enrollment at its Evanston and Chicago campuses has been stable over the past 5 years and totaled 16,096 as of the Fall 2014 Quarter and was comprised of 8,263 Undergraduate students and 7,833 Graduate and Professional students. Northwestern also operates an international campus in Qatar (undergraduate communications and journalism only).

Northwestern's Evanston campus is the largest campus with more than a mile of Lake Michigan shoreline, includes a total of approximately 239 acres in the City of Evanston, Illinois.

The University's 20-acre Chicago campus is located approximately 12 miles south of the Evanston campus and is adjacent to Chicago's North Michigan Avenue "Magnificent Mile" business district. The Chicago campus houses The Feinberg School of Medicine, the School of Law, the School of Continuing Studies, the evening Master of Management Program of the Kellogg School of Management, and the Allied Health Professions programs. In August 2008, the University established an international campus in Doha, Qatar which offers undergraduate programs in journalism and communication (and has 213 students).

Northwestern is recognized both nationally and internationally for the quality of its educational programs at all levels.

In September 2014, *U.S. News & World Report* ranked Northwestern University thirteenth among top national universities, and has consistently ranked the University's undergraduate programs among the best in the country. In April 2014, *U.S. News & World Report* ranked the Kellogg School of Management sixth in its annual survey of the best graduate schools of business in the nation. Additionally, Northwestern's School of Law was ranked twelfth in legal programs nationally while the Feinberg School of Medicine was ranked eighteenth among research-intensive medical programs. In its most recent assessment of doctoral programs, the National Research Council ranked five Northwestern doctoral programs in the top 10 nationally.

Northwestern University currently has three IFA bond issues outstanding. The total outstanding balances of the University's bond issues as of 8/31/2014 was approximately \$410,300,000 and included five series of Variable Rate Bonds (IFA 2004A, IFA 2004B, IFA 2008A, IFA 2008B and IFA 2008C) and one series of Fixed Rate Bonds (IFA 2006) according to the University's 2014 Financial Report. All payments on Northwestern's outstanding IFA (and IEFA) bonds were current as of 4/1/2015.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Northwestern University
Contact: Ingrid S. Stafford, Vice President for Financial Operations & Treasurer, Northwestern University, 619 Clark Street, Evanston, IL 60208; Ph. (847) 491-7350; E-mail: i-stafford@northwestern.edu
Web Site: www.northwestern.edu
Project Name: Northwestern University, Series 2015 Revenue Bonds
Locations: See p. 8 for comprehensive listing of project sites and general description of Evanston and Chicago campus sites
Organization: Illinois 501(c)(3) organization

Board of

Trustees: *For list of Board of Trustees, see page 7.*

Current Land

Owners of
 Properties to
 be acquired:

Northwestern University owns the subject educational facilities to be financed with the IFA Series 2015 Bonds and the land located at 345 E. Superior Street, Chicago, IL 60611 (Note: the building located on the Northwestern owned site at 345 E. Superior is currently owned by the **Rehabilitation Institute of Chicago**).

The current Board Members of the Rehabilitation Institute of Chicago are identified below
(for conflict of interest disclosure):

Officers

M. Jude Reyes, *Chair*
 Mike P. Krasny, *Vice Chair*
 Thomas A. Reynolds III, Esq. *Vice Chair*
 Joanne C. Smith, MD, *President & CEO*
 Ed Case, *Treasurer*
 Nancy Paridy, *Secretary*

Members

Wayne R. Andersen
 Brenda C. Barnes
 William Cernugel
 Daniel D. Dolan Jr.
 Michael L. Keiser
 James H. Litinsky
 William E. Lowry Jr.
 David D. Olson
 Sheli Rosenberg
 Mark Stephan
 William S. Wardrop Jr.
 Linda S. Wolf

PROFESSIONAL AND FINANCIAL

Borrower's Special

Counsel:	Schiff Hardin LLP	Chicago, IL	Paul Marengo
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Borrower's Financial

Advisor:	William Blair & Co., LLC	Chicago, IL	John Peterson
Auditor:	PricewaterhouseCoopers LLC	Chicago, IL	Meghan Reardon
Bond Counsel:	Chapman and Cutler, LLP	Chicago, IL	Nancy Burke
Senior Manager:	Merrill Lynch	San Francisco, CA	Chris Cowen
Co-Manager:	RBC Capital Markets, LLC	Chicago, IL	Lorrie DuPont
Co-Manager:	Siebert Brandford Shank & Co., LLC	Chicago, IL	Karen Walker, Mauricio Nares

Underwriter's

Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Renee Friedman
Rating Agency:	Moody's Investors Services, Inc.	New York, NY	Diane Viacava
	Standard & Poor's	Chicago, IL	Jessica Lukas Wood
	Fitch Ratings	New York, NY	Colin Walsh

Trustee/Paying

Agent:	Wells Fargo Bank, N.A.	Chicago, IL	Gail Klewin
IFA Counsel:	Thompson Coburn LLP	Chicago, IL	Tom Smith
IFA Financial Advisor:	Sycamore Advisors, LLP	Chicago, IL	Melanie Shaker

LEGISLATIVE DISTRICTS

(Note: This disclosure conforms to the prospective sites identified in the IFA Final Bond Resolution)

	<u>Evanston</u>	<u>Chicago</u>	<u>Waukegan</u>
Congressional:	9	7	14
State Senate:	9	13	30
State House:	18	26	60

Voting members and officers of Northwestern University's 2014-15 Board of Trustees are as follows:

<u>Officers of the 2014-15 Board and Professional Affiliations</u>		<u>2014-15 Board of Trustees - Continued</u>	
*† William A. Osborn	Retired Chairman & CEO,	Nancy Trienens Kaehler	
Chairman of the Board	Northern Trust Corporation	Ellen Philips Katz	
*§ Peter J. Barris	Managing General Partner,	Melih Z. Keyman	
Vice Chairman of the Board	New Enterprise Associates	Harreld N. Kirkpatrick III	
* Philip L. Harris	Partner,	Lester B. Knight	
Vice Chairman of the Board	Jenner & Block LLP	Bhadrashyam H. kothari	
*§ David B. Weinberg	Chairman and CEO,	Timothy K. Krauskopf	
Vice Chairman of the Board	Judd Enterprises, Inc.	Bill Lambert	
* Richard H. Dean	Managing Partner,	Mark A. Ledogar (ex officio)	
Secretary of the Board	Robeson Partners LLC	Edward M. Liddy	
* Jane DiRenzo Pigott	Managing Director,	J. Landis Martin	
Treasurer of General Funds	R3 Group LLC	W. James Mnerney, Jr.	
*§† T. Bondurant French	Chief Executive Officer,	Kathryn K. Mosna (ex officio)	
Treasurer of Endowment and Trust Funds	Adams Street Partners LLC	Wendy M. nelson	
<u>2014-15 Board of Trustees</u>		Robin Chemers Neustein	
Mark A. Angelson		Phebe N. Novakovic	
Deborah H. Brady		Brian S. Posner	
Christine E. Brennan		J.B. Pritzker	
Steven A. Cahillane		Michael A. Reinsdorf	
Christopher B. Combe		M. Jude Reyes	
Catherine M. Coughlin		Virginia M. Rometty	
A. Steve Crown		Patrick G. Ryan, Jr.	
Deborah L. DeHaas		David A. Sachs	
James A. DeNaut		Michael J. Sacks	
Charles W. Douglas		Paul Sagan	
John M. Eggemeyer		E. Scott Santi	
Michael W. Ferro, Jr.		Muneer A. Satter	
D. Cameron Findlay		D. Gideon Searle	
Dennis J. FitzSimons		Andrew E. Seneyi	
Christopher B. Galvin		Michael S. Shannon	
Dean M. Harrison (ex officio)		Benjamin W. Slivka	
Jay C. Hoag		Timothy P. Sullivan	
Jane S. Hoffman		Charles A. Tribbett III	
Edward C. Hutcheson Jr.		Jeffrey W. Ubben	
David G. Kabiller		Julia A. Uihlein	
		Frederick H. Waddell	
		Mark R. Walter	
KEY:		Sona Wang	
* Member of the Executive Committee		David B. Weinberg	
§ Member of the Committee on Investments + Member of the Audit Committee		Miles D. White	
† Chairman of the Board, ex-officio voting member on all committees		Michael R. Wilbon	
		Emory Williams III	
		Stephen R. Wilson	
		W. Rockwell Wirtz	

SUPPLEMENTAL DISCLOSURE:

Listing and Description of Prospective Project Sites Identified in IFA Final Bond Resolution:

The educational facilities of the University being financed are or will be owned or operated by the University and are or will be located on land owned by the University or in space leased by the University at the following addresses, all located within the State of Illinois:

2211 N. Campus Dr., Evanston	Northeast Corner of Clark & Sherman, Evanston	70 Arts Circle Dr., Evanston
233 E. Superior St., Chicago	2321 Sheridan Rd., Evanston	1823 Campus Dr., Evanston
300 E. Superior St., Chicago	626 University Pl., Evanston	1880 Campus Dr., Evanston
303 E. Chicago Ave., Chicago	1927 Orrington Ave., Evanston	2020 Ridge Ave., Evanston
310 E. Superior St., Chicago	1865 Sherman Ave., Evanston	555 Clark St., Evanston
302 E. Superior St., Chicago	1838 Chicago Ave., Evanston	1800 Sherman Ave., Evanston
676 N. St. Clair St., Chicago	1820 Sheridan Rd., Evanston	640 Lincoln Ave., Evanston
633 N. St. Clair St., Chicago	1835 Hinman Ave., Evanston	1949 Campus Dr., Evanston
375 E. Chicago Ave., Chicago	515 Clark, Evanston	2240 Campus Dr., Evanston
303 E. Superior St., Chicago	2315 Sheridan Rd., Evanston	1845 Sheridan Rd., Evanston
2315 N. Campus Dr., Evanston	2305 Sheridan Rd., Evanston	711 Elgin Rd., Evanston
710 N. Lake Shore Dr., Chicago	2245 Sheridan Rd., Evanston	2001 Sheridan Rd., Evanston
2145 Sheridan Rd., Evanston	1999 Campus Dr., Evanston	700 University Pl., Evanston
2233 Tech Dr., Evanston	Just North of 2311 on Campus Dr., Evanston	340 E. Superior St., Chicago
560 Lincoln St., Evanston	2751 Ashland Ave., Evanston	345 E. Superior St., Chicago
650 Emerson St., Evanston	50 Arts Circle Dr., Evanston	410 E. Huron St., Chicago
655 University Pl., Evanston		
303 E. Superior St., Chicago	2026 Campus Dr., Evanston	3095 N. Oak Grove Ave., Waukegan
320 E. Superior St., Chicago		

The educational facilities will also be located at other sites in Illinois on the (i) University's Evanston campus (which is generally bordered by Sherman Avenue on the west, Clark Street on the south, Central Street on the north, and Lake Michigan on the east, and (ii) University's Chicago, Illinois campus (which is generally bordered by St. Clair Street on the west, Ontario Street on the south, Chestnut Street on the north, and Lake Shore Drive on the east).

Not more than \$145,300,000 of bond proceeds will be used for assets located at (i) any of the specific addresses listed above; or at (ii) the University's Evanston campus; or at (iii) the University's Chicago campus (consistent with the general descriptions of the Evanston and Chicago campuses presented in the preceding paragraph).

The "educational facilities" to be financed may include any of the following, without limitation: the planning, design, acquisition, construction, and equipping of new academic facilities, new residence halls, new parking facilities, baseball stadium expansion, new research facilities, infrastructure improvements, lake fill development of Evanston Pond; various library, administrative, residential and athletic facilities, student union facilities; utility and other infrastructure improvements; technology upgrades; energy enhancements and various other and various other campus buildings; campus development and expansion projects.

The total cost of the projects identified above is currently estimated by the University at approximately \$2.7 billion. Some of the projects may be financed in whole or in part through charitable fundraising and some may wait for future bond issues.