COVER: A typical day in Bookworms Café (top photo), on the plaza level of the Homer Babbidge Library, finds dozens of students studying, chatting, and grabbing a snack. The Café is so popular, it will soon be expanded by 625-square-feet, thanks to the Class of 2006, which is donating $20,000 toward the project as its senior class gift. The impressive, glass-enclosed edifice (bottom) the new Medical Arts and Research Building at the UConn Health Center, is more than just a new attractive building constructed through the UCONN 2000 program, it's the home of the Health Center Musculoskeletal Institute, its bone biology research program, and its outpatient diagnostic imaging and rehabilitation services department. The 99,000-square-foot building opened in March 2005.
UCCONN 2000

REBUILDING, RENEWING AND ENHANCING THE UNIVERSITY OF CONNECTICUT

APRIL 2006

The Twenty-Second in a series of reports to
Governor M. Jodi Rell and the Connecticut General Assembly

UNIVERSITY OF CONNECTICUT
UCONN 2000: THE UPDATE

This is the twenty-second in a series of semi-annual reports to the Governor and the General Assembly pursuant to the provisions of Sections 10a-109 through 10a-109y of the Connecticut General Statutes, originally An Act to Enhance the Infrastructure of the University of Connecticut, now known as UCONN 2000. These reports have been issued each October and April since passage of UCONN 2000 on June 7, 1995. The law also requires a four-year progress report, which was filed on January 15, 1999, as well as two five-year performance reviews; the first was submitted January 15, 2006, and the second is due January 15, 2011.

UCONN 2000: PROGRAM IMPROVEMENT

In the past year, problems in the construction program identified by the University became the subject of review by the University’s Board of Trustees, the Governor, and the General Assembly. Steps to address the problem began with the University’s development and implementation of the Corrective Action Plan presented to the General Assembly in April 2005. The Governor’s Commission on UConn Review and Accountability issued its final report on September 1, 2005. The report, which has been made available to members of the General Assembly, contains a number of recommendations to improve the administration and oversight of the construction program. Almost all of the recommendations had previously been either partially or fully implemented as part of the University’s Corrective Action Plan. Those matters requiring legislative action are currently under review by the General Assembly. A full description of the Commission recommendations, the University’s Corrective Action Plan and related audit activity is available in the semi-annual report filed October 2005 and the five-year performance review submitted in January 2006.

The University is actively pursuing, from the responsible construction and design professionals, recovery of costs associated with the student housing corrections at Hilltop Apartments. The most substantive corrections at Husky Village were covered by the contractor. Similarly, the University is seeking remedy of the code deficiencies at Charter Oak Suites and Apartments through the contractor.

UCONN 2000: ACTIVITIES COMPLETED OR UNDERWAY

PLANNING, DESIGN AND MANAGEMENT

• The update of the University’s 1998 Master Plan is complete. In view of the extensive physical changes on all the campuses resulting from the UCONN 2000 investment and the 21st Century UConn initiative, it was necessary to update the plan so that the University can prioritize and manage its capital resources most effectively. The Master Plan adjusts the planning baseline data to reflect the current physical plant, assesses current and projected space needs relative to available facilities, assesses the overall parking and transportation system including its financial and operational aspects, assesses student access, and refines the campus’ physical composition to advance improvements already in place. The planning effort includes activities on the West
Hartford, Torrington and Avery Point campuses. Additionally, a plan has been developed for athletic facilities. The consultant for the Master Plan revision has been Smith Group/JJR of Ann Arbor, Michigan. It should be noted that, while the Master Plan provides an important planning template, it is by its nature a living document that will be modified throughout the construction process as new information is available to inform the University's planning effort. The Storrs Campus Master Plan Update – January 2006, was approved by the Board of Trustees on April 11, 2006. The Health Center also has a Master Plan, finalized in 2003.

• A new fixed asset management information system, titled Facilities Asset Management Information System (FAMIS), is being implemented and should be on-line by summer 2006. This system will provide space management, work order management and more accurate project management, budget and cost data that will be integrated into the University’s Financial Reporting System. Among other capabilities will be the ability to better forecast cost into the future, a component that is lacking in the current information system.

• The University continues standardizing building systems and system components within its overall building and renovation program, (e.g., electrical circuitry, panel boxes, etc.). This process will reduce the number of replacement parts UConn needs to inventory, speed repairs, improve the level of maintenance and lower overall costs.

• The Law School Library has experienced an on-going series of leaks through the exterior walls since opening in 1996. The project’s construction, which predates UCONN 2000, was managed by the Department of Public Works. Corrections undertaken did not resolve the situation, so the University hired its own forensic engineer and consultant (Simpson Gumpertz and Heger, Inc. of Cambridge, MA) to investigate, identify problems and design solutions. The University is working with the Office of the Attorney General to pursue recovery from the original contractors. Funding for repairs has been authorized by the General Assembly. The University has requested that the Bond Commission approve the allocation of that funding. The testing and analysis necessary to design is complete with construction documentation 75% complete. A project budget for the design phase for the Law School Façade restoration was approved by the Board of Trustees on April 11, 2006. The budget estimate of $12.5 million will require the University to allocate UCONN 2000 funds in addition to the authorization of $8 million in State General Obligation bonds.

• The original design for the repair of the interior ramps to the Stamford Campus Parking Garage was completed and the project released for bid. Bids for the project came in over budget. The University is currently exploring alternate designs that can be accomplished within the budget.

• Design is complete and bids are being solicited for the repair of the major parking lot at the West Hartford Campus. This project is partially funded by the Town of West Hartford, which uses the lots in conjunction with recreational use of athletic fields adjacent to the parking area. The project will be completed during the summer of 2006.
• Planning and programming for the New Research Tower began with a kick-off meeting on September 12, 2005. The architects, CUH2A, Architecture, Engineering and Planning of Princeton, New Jersey have completed the programming work and planning options are being reviewed. The project will include new research laboratories, offices and support space and will be constructed in the “research zone” of the campus as defined by the 2002 Campus Master Plan.

• Design for a portion of the Health Center’s Academic Building Renovations project is 80% complete. The project scope includes renovations to the two main teaching auditoria and will include upgrades to the technology, seating and all finishes. The architecture firm Svigals + Partners, Architects and Planners of New Haven is scheduled to complete the design phase in April 2006 and construction is scheduled for completion in April, 2007.

• The design for the School of Dental Medicine’s Pre-clinical Lab Renovations project is currently on hold. The school is investigating fundraising opportunities to supplement the current available funds. Once the fund raising opportunities are known, decisions will be made on the scope and schedule for the project. The project scope involves lab bench upgrades or replacement and mechanical/electrical upgrades to the labs to support the Dental School programs. This the first phase of the Dental School Renovations which will occur over the next several years.

• The planning study for the Health Center’s Center for Laboratory Animal Care (CLAC), renovations, is complete. The planning document evaluates the existing vivarium facilities including conditions and capacities, projects volumes based on expected research growth, and recommends short and long term actions to provide adequate vivarium facilities for the research community. The planning study was prepared by FLAD & Associates of Stamford, CT. An overall schedule for the renovation is being formulated based on the planning study recommendations.

• A planning study for the Health Center’s Main Building Renovations project is underway. The study will develop renovation strategies including planning options and phasing scenarios for the Main Building.

• Various Health Center deferred maintenance projects are in progress. The most critical project is the cooling tower replacement project and the work is 75% complete with final completion scheduled for late April 2006.

CONSTRUCTION

• Construction of the gas turbine Cogeneration/Central Chilled Water Facility is complete and operational. The facility will produce electricity for the Storrs campus. Secondary waste heat will provide steam heat and drive chillers for cooling for a large segment of the Storrs campus. Independent analysis projected potential energy cost-savings, and data from the bid process informed a cost/benefit analysis that led the Board of Trustees to endorse proceeding with the project. A contract was awarded to Select Energy. The project was financed through Caterpillar
Financial Services Corporation using a capital lease structure with an average interest rate of 4.5%. Cost-avoidance achieved through the construction of the facility will generate funds to pay the debt and debt service. Construction manager for the building portion of the project is O & G Industries of Torrington, CT, under contract with Select Energy, and the Project Manager is Dahlen, Berg & Co. of Minneapolis, MN.

• Construction continues on the Intramural, Recreational & Intercollegiate Facilities Project. This facility will house the football program including offices, training rooms, locker rooms, dining facilities, lounge, strength and conditioning room and an indoor practice field. When not used by athletic teams, the indoor field will be used by the recreational programs. The project will have 170,000 square feet of space. Funding for this project includes $31 million from Phase III of UCONN 2000, and the remainder from private fundraising and Division of Athletics funds. Architects for the project are Jeter Cook Jepson of Hartford, CT and HOK Sports Venue of St. Louis, MO. Dimeo Construction of New Haven, CT is the construction manager for the project. Project completion is expected in August 2006.

• Construction continues on the second phase of the Student Union Addition Project. This phase of the work includes the demolition of the south end of the building and the construction of a new facility, which includes a food court, retail space, cultural center facilities and a ballroom with occupancy capacity of 300. The project is scheduled for completion in June 2006. The first
phase of the project, now complete, included a 500-seat theater, student activity offices and meeting spaces, cultural centers and offices for student organizations. It also included space for the student-run radio and TV stations. This project was designed as a complete rehabilitation and addition to the Student Union to make it a focal point for student life on campus. When Phase II is complete, the combined project will double the amount of space available for student use. The architect for the project is Cannon Associates of Boston, MA. The construction manager for the project is Konover Construction of West Hartford, CT.

• Renovation projects in facilities on the Avery Point Campus have been completed, or are in the construction or design phase.

• The Lakeside Building renovations design was completed and the project was bid in April 2006. Bids were received within budget and the project has been authorized to proceed.
• The Landfill Closure Project was bid in March 2006 by O&G Industries, the project Construction Manager. While trade contractor bids exceeded the original engineers’ estimate the total project remains within budget. The start date is June 2006 with an 18 month duration.

• The Hilltop Apartments Code Correction Project was completed over the summer of 2005. The purpose of this project was to correct fire and building code violations discovered after project completion. The major corrective action was the complete replacement of the heat and hot water furnaces by the construction of four (4) central boiler plants. Other work included work on the dryer vents, replacement of light fixtures and installation of detection devices. Additional discrepancies found during the 2005 summer construction relating to the central stairwells will necessitate further corrective action to take place in the summer of 2006. The University is working with Capstone Development to rectify the discrepancies. The University will also be ready to proceed with the corrective actions with a separate contractor if these negotiations fail.

• As a result of the code violations identified in the Hilltop Complex, the University’s Office of Fire Marshall and Building Inspection (OFMBI) inspected the Greek Housing Complex (Husky Village) and found similar violations involving problems with shaft fire-ratings and stairwells. Capstone Building Corporation, the developer of the project, performed the corrective repairs, at the company’s expense, under their contract during the summer of 2005. The buildings were opened for students on time in August 2005.

• On-going inspections by the University’s OFMBI of student residences resulted in discovery of code violations in the Charter Oak Suites and Apartments. The University is working with the developer, JPI, to correct the deficiencies as quickly as possible. JPI had already been performing warranty work over the past summer. JPI completed the first phase of corrective work in the suite building during the winter of 2006. JPI is planning to complete the remaining work during the summer of 2006.

• The Health Center’s Lyman Maynard Stowe Library renovations was completed in November 2005. The funds allocated under UCONN 2000 were committed for the hazardous material component of the project.
• The installation of an elevator in Hartford Building (renamed Chase Hall in August 2005) at the Law School Campus in Hartford was completed. This project also includes associated ADA modifications required to meet code requirements.

• Two projects are in progress for the upgrade of the various farm buildings. Demolition of two wings of the Yellow Barn is complete. The next phase including exterior repairs and parking is in progress and will be completed during the summer of 2006. Interior stabilization and re-use plans are in the planning stages, and will be completed when funding is available.

UCONN 2000: SET-ASIDE CONTRACTOR SUMMARY

Public Act 99-241 called for, among other things, information regarding use of Connecticut-owned businesses on UCONN 2000 program projects, including those owned by women and minorities (“set-aside” contractors). Since Fiscal Year 1996, construction and related contracts for the UCONN 2000 program totaled $1.218 billion. As of April 1, 2006, Connecticut businesses have accounted for $1.087 billion, or 89%, of the total contracted dollars. There have been $1.171 billion of projects completed to date. 24% of this total, or $272 million, has gone to “set-aside” general contractors and subcontractors. Overall, small business participation has amounted to $157.2 million, minority business participation has amounted to $34.7 million, and women-owned business participation has amounted to $77.6 million.

UCONN 2000: FINANCE

Pursuant to Section10a-109x of the Connecticut General Statutes Sec. 10a-109x, the Semiannual Report to the General Assembly is to provide, among other things, information on the number of projects and securities authorized, approved and issued; the payment of debt service requirements, and the payment of principal and interest on the UCONN 2000 securities; and the amount of investment earnings. This section provides that information.

University of Connecticut General Obligation Bonds Secured by the State’s Debt Service Commitment – Bond Issues Completed

Section 10a-109 of the Connecticut General Statutes empowers the University to issue General Obligation Bonds secured by the State’s Debt Service Commitment (sometimes referred to as “General Obligation Debt Service Commitment Bonds” or “GO-DSC Bonds”). These Bonds are issued pursuant to the General Obligation Master Indenture of Trust, dated as of November 1, 1995, between the University of Connecticut, as Issuer, and Fleet National Bank of Connecticut as Trustee (now U.S. Bank N.A.). The University’s Board of Trustees on November 10, 1995, and the State Bond Commission on December 21, 1995 approved the Master Indenture of Trust. UConn’s Board of Trustees and the Governor approve the subsequent Supplemental Indentures for each bond issue. The University and Office of the State Treasurer, working in conjunction, manage the Debt Service Commitment Bond sale process.
University of Connecticut General Obligation Debt Service Commitment Bonds – Bond Issues Completed

Pursuant to Section 10a-109g of the Connecticut General Statutes, UCONN 2000 General Obligation Debt Service Commitment Bonds authorized, approved and issued to date are listed below:

A.) GO-DSC Bonds: Project Fund

<table>
<thead>
<tr>
<th>Date of Issue</th>
<th>Par Amount</th>
<th>TIC (1)</th>
<th>General Obligation Bond Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase I</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>February 21, 1996</td>
<td>$83,929,714.85</td>
<td>4.94%</td>
<td>1996 Series A</td>
</tr>
<tr>
<td>April 24, 1997</td>
<td>124,392,431.65</td>
<td>5.48%</td>
<td>1997 Series A</td>
</tr>
<tr>
<td>June 24, 1998</td>
<td>99,520,000.00</td>
<td>4.78%</td>
<td>1998 Series A</td>
</tr>
<tr>
<td>April 8, 1999</td>
<td>79,735,000.00</td>
<td>4.46%</td>
<td>1999 Series A</td>
</tr>
</tbody>
</table>

| Phase II & III |                  |         |                              |
| March 29, 2000 | $130,850,000.00 | 5.42%   | 2000 Series A               |
| April 11, 2001 | 100,000,000.00  | 4.54%   | 2001 Series A               |
| April 18, 2002 | 100,000,000.00  | 4.74%   | 2002 Series A (2)           |
| March 26, 2003 | 96,210,000.00   | 3.97%   | 2003 Series A (3)           |
| January 22, 2004 | 97,845,000.00 | 3.76%   | 2004 Series A (4)           |
| March 16, 2005 | 98,110,000.00   | 4.20%   | 2005 Series A (5)           |
| March 15, 2006 | 77,145,000.00   | 4.20%   | 2006 Series A (6)           |

Sub-Total Phases I, II & III $1,087,737,146.50

| Refunding        |                  |         |                              |
| January 29, 2004 | $216,950,000.00 | 3.55%   | 2004 Series A Refunding(4)   |
| March 15, 2006  | $61,020,000.00  | 4.17%   | 2006 Series A Refunding(6)   |

Sub-Total Phases I, II & III $277,970,000.00
(1) TIC is the true interest cost reflecting the interest rate for the time value of money across an entire bond issue.

(2) The GO-DSC 2002A bonds provided $994,688.03 directly to the Office of the State Treasurer.

(3) The GO-DSC 2003 bonds par amount of $96,210,000 plus $3,790,000 of the original issue premium, totaled $100,000,000 available for projects.

(4) The GO-DSC 2004A New Money and GO-DSC 2004A Refunding Bonds were issued under a single Official Statement. The GO-DSC 2004 new money bonds totaled $100,000,000 for projects, funded by the $97,845,000 par amount plus $2,155,000 of the original issue premium.

(5) The GO-DSC 2005 bonds totaled $100,000,000 available for projects funded by the $98,110,000 par amount plus $1,890,000 of the original issue premium. Phase II authorizations accounted for $50 million and Phase III for $50 million.

(6) The GO-DSC 2006 bonds totaled $79,000,000 available for projects funded by the $77,145,000 par amount plus $1,835,000.00 of the original issue premium.

The eleven series of UCONN 2000 General Obligation DSC bonds issued to fund projects total $1,087,737,146.50 in face value and provided $1,091,000,000 for UCONN 2000 project spending. (Excluding the UCONN 2000 General Obligation DSC Refunding Bonds Series 2004A and 2006A.) The remaining balance, together with accrued interest and net original issue premium, funded the costs of issuance and deposits to the State Treasurer.

On March 15, 2006 the University issued $77,145,000 face amount of the UCONN 2000 General Obligation Debt Service Commitment Bonds 2006 Series A, at a true interest cost of 4.20%, with a 10.4 Year Average Life and with favorable call redemption terms of 2/15/17 @ Par. Maturities on or after February 15, 2014 carried FGIC bond insurance.
UCONN 2000 General Obligation Debt Service Commitment Bonded Bonds - Projects

During Fiscal Year 2005 the University finished Phase I and Phase II and initiated Phase III of the UCONN 2000 project authorizations secured by the State's Debt Service Commitment. To date, seventy-three projects, totaling $1,091,000,000 have been authorized to receive General Obligation Debt Service Commitment bond proceeds, as follows:

UCONN 2000 GENERAL OBLIGATION BONDS SECURED BY THE DEBT SERVICE COMMITMENT OF THE STATE

<table>
<thead>
<tr>
<th>Phases I &amp; II</th>
<th>Project Name</th>
<th>Authorized &amp; Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Agricultural Biotechnology Facility Completion</td>
<td>$3,000,000.00</td>
</tr>
<tr>
<td></td>
<td>Agricultural Biotechnology Facility</td>
<td>9,400,000.00</td>
</tr>
<tr>
<td></td>
<td>Alumni Quadrant Renovations</td>
<td>11,500,000.00</td>
</tr>
<tr>
<td></td>
<td>Avery Point Marine Science Research Center-Phase I</td>
<td>30,000,000.00</td>
</tr>
<tr>
<td></td>
<td>Avery Point Marine Science Research Center-Phase II</td>
<td>7,341,000.00</td>
</tr>
<tr>
<td></td>
<td>Avery Point Renovation</td>
<td>5,323,000.00</td>
</tr>
<tr>
<td></td>
<td>Benton State Art Museum Addition</td>
<td>700,000.00</td>
</tr>
<tr>
<td></td>
<td>Business School Renovation-Phase II</td>
<td>8,000,000.00</td>
</tr>
<tr>
<td></td>
<td>Central Warehouse New *</td>
<td>6,933,751.77</td>
</tr>
<tr>
<td></td>
<td>Chemistry Building</td>
<td>53,062,000.00</td>
</tr>
<tr>
<td></td>
<td>Deferred Maintenance &amp; Renovation Lumpsum-Phase I</td>
<td>40,792,000.00</td>
</tr>
<tr>
<td></td>
<td>Deferred Maintenance &amp; Renovation Lumpsum Balance-Phase II</td>
<td>117,805,360.13</td>
</tr>
<tr>
<td></td>
<td>East Campus North Renovations</td>
<td>7,710,000.00</td>
</tr>
<tr>
<td></td>
<td>Equipment, Library Collections &amp; Telecommunications-Phase I</td>
<td>60,500,000.00</td>
</tr>
<tr>
<td></td>
<td>Equipment, Library Collections &amp; Telecommunications Completion-Phase II</td>
<td>105,812,000.00</td>
</tr>
<tr>
<td></td>
<td>Gant Plaza Deck</td>
<td>7,287,174.10</td>
</tr>
<tr>
<td></td>
<td>Gentry Renovation</td>
<td>10,000,000.00</td>
</tr>
<tr>
<td></td>
<td>Grad Dorm Renovations</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td></td>
<td>Heating Plant Upgrade</td>
<td>9,969,000.00</td>
</tr>
<tr>
<td></td>
<td>Hilltop Dormitory Renovations</td>
<td>8,700,000.00</td>
</tr>
<tr>
<td></td>
<td>Ice Rink Enclosure</td>
<td>3,280,000.00</td>
</tr>
<tr>
<td></td>
<td>International House Conversion (a.k.a. Museum of Natural History)</td>
<td>800,000.00</td>
</tr>
<tr>
<td></td>
<td>Litchfield Agricultural Center-Phase I</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td></td>
<td>Mansfield Apartments Renovation</td>
<td>2,071,000.00</td>
</tr>
<tr>
<td></td>
<td>Mansfield Training School Improvements</td>
<td>3,500,000.00</td>
</tr>
<tr>
<td></td>
<td>Monteith Renovation</td>
<td>444,348.00</td>
</tr>
</tbody>
</table>
Music Drama Addition * 7,400,000.00
North Campus Renovation 11,866,000.00
North Superblock Site & Utilities 7,668,000.00
Northwest Quadrant Renovation-Phase I 2,001,000.00
Northwest Quadrant Renovation-Phase II 30,000,000.00
Parking Garage-North 9,658,000.00
Pedestrian Walkways/(a.k.a. Fairfield Road Pedestrian Mall) 6,074,000.00
School of Business 25,652,366.00
School of Pharmacy 88,609,000.00
Shippee/Buckley Renovations 7,000,000.00
South Campus Complex 12,251,000.00
Stamford Downtown Relocation-Phase I 55,785,000.00
Student Union Addition 39,820,000.00
Technology Quadrant-Phase IA 39,993,000.00
Technology Quadrant-Phase II 34,120,000.00
Torrey Life Science Renovation 2,181,000.00
Towers Renovation 20,000,000.00
Underground Steam & Water Upgrade-Phase I 6,000,000.00
Underground Steam & Water Upgrade Completion - Phase II 6,000,000.00
Waring Building Conversion 11,452,000.00
Waterbury Property Purchase 200,000.00
West Campus Renovations 500,000.00
White Building Renovation 2,430,000.00
Wilbur Cross Building Renovation $17,409,000.00

**Total Phases I & II Projects** $962,000,000.00

<table>
<thead>
<tr>
<th>Phase III – Storrs and Regional Campuses</th>
<th>Indenture Authorized &amp; Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arjona and Monteith (new classroom buildings)</td>
<td>$1,400,000.00</td>
</tr>
<tr>
<td>Deferred Maintenance/Code/ADA Renovation Lumpsum</td>
<td>27,560,000.00</td>
</tr>
<tr>
<td>Equipment, Library Collections &amp; Telecommunications</td>
<td>6,100,000.00</td>
</tr>
<tr>
<td>Farm Buildings Repairs/Replacement</td>
<td>2,600,000.00</td>
</tr>
<tr>
<td>Intramural, Recreational and Intercollegiate Facilities</td>
<td>22,800,000.00</td>
</tr>
<tr>
<td>Lakeside Renovation</td>
<td>3,800,000.00</td>
</tr>
<tr>
<td>Project Description</td>
<td>Cost</td>
</tr>
<tr>
<td>------------------------------------------------------------------------</td>
<td>-----------</td>
</tr>
<tr>
<td>Law School Renovations/Improvements</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td>Natural History Museum Completion</td>
<td>500,000.00</td>
</tr>
<tr>
<td>North Hillside Road Completion</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td>Residential Life Facilities</td>
<td>750,000.00</td>
</tr>
<tr>
<td>School of Pharmacy/Biology Completion</td>
<td>6,000,000.00</td>
</tr>
<tr>
<td>Stamford Campus Improvements</td>
<td>500,000.00</td>
</tr>
<tr>
<td>Student Union Addition</td>
<td>11,000,000.00</td>
</tr>
<tr>
<td>Torrey Renovation Completion and Biology Expansion</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td>West Hartford Campus Renovations/Improvements</td>
<td>$500,000.00</td>
</tr>
</tbody>
</table>

**Total - Storrs and Regional Campus Project List** $86,510,000.00

**Phase III - Health Center**

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLAC Renovation Biosafety Level 3 Lab</td>
<td>$30,000.00</td>
</tr>
<tr>
<td>Deferred Maintenance/Code/ADA Renovation Sum - Health Center</td>
<td>5,850,000.00</td>
</tr>
<tr>
<td>Dental School Renovation</td>
<td>500,000.00</td>
</tr>
<tr>
<td>Equipment, Library Collections and Telecommunications - Health Center</td>
<td>15,480,000.00</td>
</tr>
<tr>
<td>Library/Student Computer Center Renovation</td>
<td>150,000.00</td>
</tr>
<tr>
<td>Main Building Renovation</td>
<td>75,000.00</td>
</tr>
<tr>
<td>Medical School Academic Building Renovation</td>
<td>3,400,000.00</td>
</tr>
<tr>
<td>Research Tower</td>
<td>$17,005,000.00</td>
</tr>
</tbody>
</table>

**Total - Health Center Project List** $42,490,000.00

**Total Phase III Projects** $129,000,000.00

**Total Phases I, II & III: GoO-DSC Bond Authorizations** $1,091,000,000.00

* Board of Trustees Added Project 2/22/2001 (Pre-UCONN 2000 Bond Authorization)
UCONN 2000 General Obligation Debt Service Commitment Bonds – Refunding

Pursuant to Section 10a-109m of the Connecticut General Statutes, the University may issue refunding securities. The University achieved a total of $19.2 million in gross debt services savings for Connecticut taxpayers by issuing two series of General Obligation DSC Refunding Bonds as follows.


University Special Obligation Revenue Bonds Secured by Pledged Revenues

UCONN 2000 also authorizes the University to issue Special Obligation Revenue bonds. Unlike the University's UCONN 2000 General Obligation Debt Service Commitment Bonds that are paid from the State's General Fund, debt on the Special Obligation Bonds are paid from certain pledged revenues of the University as defined in the particular bond series indenture.

A Special Capital Reserve Fund may be established for University UCONN 2000 Special Obligation bond issues only if the Board of Trustees determines that the Special Obligation bond issue is self-sufficient as defined in the Act. The self-sufficiency finding by the University must be submitted to and confirmed as not unreasonable or arbitrary by the State Treasurer prior to issuance of the bonds. Once approved, the Special Capital Reserve Fund is funded at issuance by the University to meet the minimum capital reserve requirement. However, subject to notification by the University on or before December 1, annually, if this amount falls below the required minimum capital reserve, there is deemed to be appropriated, from the state General Fund, sums necessary to restore each Special Capital Reserve Fund to the required minimum capital reserve.

Special Obligation Student Fee Revenue Bonds - Bond Issues Completed

Section 10a-109x Connecticut General Statutes requires that the University's Semiannual Report to the General Assembly provides information on the number of projects and securities authorized, approved and issued; the payment of debt service requirements, and the payment of principal and interest on the UCONN 2000 securities; and the amount of investment earnings.
The University UCONN 2000 Special Obligation Student Fee Revenue Securities authorized, approved and issued to date are listed below.

Student Fee Revenue Bonds have been issued pursuant to the Special Obligation Indenture of Trust, dated as of January 1, 1997, between the University as Issuer and U.S. Bank N.A. as successor to State Street Bank & Trust as Trustee ("the Special Obligation Master Indenture"). The Board of Trustees approved the Master Indenture on November 8, 1996.

UConn’s Board of Trustees and the Governor approve the subsequent Supplemental Indentures for each Special Obligation bond issue. The University and Office of the State Treasurer, working in conjunction, manage the Special Obligation Bond sale process. University UCONN 2000 Special Obligation Student Fee Revenue Bonds issued to date are summarized below:

<table>
<thead>
<tr>
<th>Date of Issue</th>
<th>Par Amount</th>
<th>TIC (1)</th>
<th>Special Obligation Student Fee Revenue Bond Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 4, 1998</td>
<td>$ 33,560,000</td>
<td>5.08%</td>
<td>1998 Series A</td>
</tr>
<tr>
<td>June 1, 2000</td>
<td>$ 89,570,000</td>
<td>6.02%</td>
<td>2000 Series A (2)</td>
</tr>
<tr>
<td>February 14, 2002</td>
<td>$ 75,430,000</td>
<td>4.94%</td>
<td>2002 Series A</td>
</tr>
<tr>
<td>February 27, 2002</td>
<td>$ 96,130,000</td>
<td>4.89%</td>
<td>Refunding 2002 Series A</td>
</tr>
</tbody>
</table>

(1) TIC is the true interest cost reflecting the interest rate for the time value of money across an entire bond issue. The UCONN 2000 Special Obligation Bonds are generally issued for an approximate 30-year final maturity, compared to a 20-year final maturity for the General Obligation DSC Bonds; hence the TIC may appear relatively higher for Special Obligation Bonds.

(2) The Series 2000-A bonds were refunded on February 27, 2002.

On February 4, 1998, the University issued $33,560,000 of UCONN 2000 Student Fee Revenue Bonds 1998 Series A ("SFR 1998-A Bonds") with a final maturity of November 15, 2027. The Special Obligation First Supplemental Indenture was also dated January 1, 1997 and authorized the issuance of bonds up to a principal amount not to exceed $30,000,000 for construction of the South Campus Residence and Dining Hall, plus amounts necessary to fund a Special Capital Reserve Fund ("SCRF") and provide for costs of issuance. The University managed the issuance and sale of these bonds and realized a favorable true interest cost over the term. Debt service for these bonds is paid from the student Infrastructure Maintenance Fee, instituted in 1997, and other pledged revenues as further defined in the Indenture of Trust. Such pledged revenues also help support future operation and maintenance costs for facilities built or expanded through UCONN 2000.

On June 1, 2000, the University issued $89,570,000 of the UCONN 2000 Student Fee Revenue Bonds 2000 Series A ("SFR 2000-A") pursuant to the Special Obligation Master Indenture and the Special Obligation Student Fee Revenue Bonds Second Supplemental Indenture dated as of May 1, 2000. Bond proceeds funded $87,000,000 of construction for the Hilltop Dormitory, Hilltop
Student Rental Apartments, and Parking Garage South. They also provided for capitalized interest and costs of issuance. The $89,570,000 SFR 2000 Bonds were defeased in substance on February 27, 2002, as further described below, and are no longer reflected as outstanding debt on the University's financial statements.

On February 14, 2002, the University issued $75,430,000 of the UCONN 2000 Student Fee Revenue Bonds 2002 Series A pursuant to the Special Obligation Master Indenture and the Special Obligation Student Fee Revenue Bonds Fourth Supplemental Indenture dated as of November 16, 2001. Bond proceeds funded $72,180,000 of construction for the Alumni Quadrant Renovations, Shippee/Buckley Renovations, East Campus North Renovations, Towers Renovations (including Greek Housing), and North Campus Renovations (including North Campus Student Suites and Apartments).

**UCONN 2000 Special Obligation Student Fee Revenue Bonds - Projects**

To date, nine projects have been authorized to receive $189,180,000 of the UCONN 2000 Special Obligation Student Fee Revenue bond proceeds. Some of these projects were also supported by General Obligation or other funding, as follows:

<table>
<thead>
<tr>
<th>Projects Name</th>
<th>Special Obligation Bonds Authorized and Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumni Quadrant Renovations (1)</td>
<td>$7,000,000</td>
</tr>
<tr>
<td>East Campus North Renovations (1)</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Hilltop Dormitory New</td>
<td>21,000,000</td>
</tr>
<tr>
<td>Hilltop Student Rental Apartments</td>
<td>42,000,000</td>
</tr>
<tr>
<td>North Campus Renovation (including North Campus Student Suites and Apartments) (1)</td>
<td>45,000,000</td>
</tr>
<tr>
<td>Parking Garage-South (1)</td>
<td>24,000,000</td>
</tr>
<tr>
<td>Shippee/Buckley Renovations</td>
<td>5,000,000</td>
</tr>
<tr>
<td>South Campus Complex</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Towers Renovations (including Greek Housing) (1)</td>
<td>14,180,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$189,180,000</strong></td>
</tr>
</tbody>
</table>

(1) Also partially funded with proceeds of the University's General Obligation bonds.

**UCONN 2000 Special Obligation Student Fee Revenue Bonds - Refunding**

Pursuant to Section 10a-109m of the Connecticut General Statutes, the University may issue refunding securities. On February 27, 2002, the University achieved debt service savings of $3,553,672, on a gross cash debt service savings basis, or $2,383,106 on a net present value basis (3.036% savings of refunded bonds) through its issuance of $96,130,000 of the UCONN 2000 Student Fee Revenue Bonds 2002 Refunding Series A. The bonds were issued pursuant to the Special Obligation Master Indenture and the Special Obligation Student Fee Revenue Bonds Third Supplemental Indenture, dated as of February 1, 2002. Bond proceeds were used to take advantage
of favorable market conditions to advance refund and defease in substance all of the $89,570,000 of Student Fee Revenue Bonds 2000 Series A bonds outstanding. Proceeds were deposited with the Trustee bank in an irrevocable escrow fund sufficient to satisfy future debt service and call premiums on the prior issue.

**UCONN 2000 Tax-Exempt Governmental Tax-Exempt Lease Purchase Agreement Financing For Heating Plant Upgrade (“Co-Generation Facility”)**

The Board of Trustees has authorized $81,900,000 of UCONN 2000 debt in the form of a Governmental Tax-Exempt Lease Purchase Agreement secured by the University’s general obligation for the co-generation facility portion of the UCONN 2000 Heating Plant Upgrade project.

This $81,900,000 of UCONN 2000 debt was not issued under the UCONN 2000 General Obligation or Special Obligation Indentures of Trust, but was entered into under certain separately negotiated documents and agreements in two parts. On December 18, 2003 the University entered into a privately placed $75,000,000 Governmental Tax-Exempt Lease Purchase Agreement with a reported nominal interest rate of 4.42% compounded monthly to finance the design and construction of a combined heat and power plant. On August 15, 2005 the University amended the agreement for an additional borrowing of up to $6,900,000 at a 5.09% interest rate compounded monthly (resulting in a combined interest rate of approximately 4.5%).

The Heating Plant Upgrade project is a named project under UCONN 2000. The co-generation facility is a linchpin of UConn's commitment to energy efficiency, and is expected to generate substantially all of the needs for electrical power, heating and cooling on the main campus at Storrs. Cost avoidance achieved through the construction of the facility will generate funds to pay the debt and debt service. An earlier phase of the The Heating Plant Upgrade project was funded with UCONN 2000 General Obligation DSC bonds as listed above.

The lease is not rated by the credit rating agencies but weighs in their credit rating of the University’s bond programs.

**Current Credit Ratings**

As of April 1, 2006, the UCONN 2000 General Obligation Debt Service Commitment bonds were rated “AA” by Standard & Poor’s, “Aa3” by Moody’s Investors Service, and “AA-” by Fitch Investors Service. Also UCONN 2000 Special Obligation Bonds not secured by SCRF were rated “AA-” by Standard & Poor’s and “Aa3” by Moody’s Investors Service. Fitch Investors Service does not rate the Special Obligation bonds not secured by SCRF.

The Special Obligation Bonds Series 1998-A carry carries a Special Capital Reserve Fund and is rated “AA” by Standard & Poor’s, “Aa3” by Moody’s, and “AA-“by Fitch. In addition to the underlying credit ratings, “AAA” rated municipal bond insurance secures certain maturities of several of the above bond issues.

It is a strong vote of confidence in the University that Moody’s ranks all these bonds the same as the State’s General Obligation Bond “Aa3” credit rating.
Credit Rating History

Since the inception of UCONN 2000, the University's bond issues have experienced a favorable credit rating history, including several credit rating upgrades.

The capital markets have recognized the tangible benefits to the State's economy of meeting the infrastructure and educational goals of the program, as well as the University's success in implementing them. A high quality credit rating not only provides the State and the University with less expensive access to the capital markets but also supports the State's quality reputation among investors. A University milestone occurred in 2002 with the achievement of the high-grade “double A” credit-rating category from Moody's Investors Service for both its General Obligation and Special Obligation bonds.


February 1998: the first issue of UCONN 2000 Special Obligation bonds depended upon the State's SCRF credit rating. An underlying “stand-alone” credit rating was not available for this nascent program. At the time of issuance, the State SCRF enhancement allowed the bonds to obtain an “AA-” rating from Standard & Poor's, “AA-” from Fitch Investors Service, and “A-1” from Moody's Investors Service. The bonds were subsequently covered by municipal bond insurance and upgraded to “AAA” at Fitch and Standard & Poor's and “Aaa” at Moody's Investors Service.


June 2000: the University achieved a milestone with its first underlying Special Obligation Bond “stand alone” credit rating of “AA-” Standard & Poor's and an “A1” Moody's.

February 2001: Moody's upgraded UCONN 2000 General Obligation DSC Bonds to “Aa2” from “Aa3”. In April 2001, the General Obligation DSC 2001 Series A bonds were sold without any bond insurance security enhancement on any maturity, another successful first-time accomplishment for the UCONN 2000 bond program. Moody's upgraded UConn's SFR 1998-A Bonds, which are secured by the State SCRF, at this time to “Aa3” from “A1”.

January 2002: UCONN 2000 Special Obligation Bonds (Non-SCRF) were upgraded to “Aa3” from “A1” by Moody's. This graduated UConn's Special Obligation bonds to Moody's “high-grade” bond category and impacted the underlying credit on all outstanding Special Obligation Student Fee Revenue Bonds. (The $33.6 million Special Obligation Student Fee Revenue Series 1998-A bonds, additionally secured by the State's SCRF, already carried the “Aa3” rating.) This high rating was assigned a stable outlook and represented a positive judgment by the capital markets regarding UConn's financial strength, real and potential growth as an institution, and management.
**August 2002:** Reflecting the outlook changes for the State’s General Obligation Bonds, Moody’s and Standard and Poor’s both moved their outlook from “stable” to “negative” for UCONN 2000 General Obligation DSC Bonds while retaining their respective credit rating levels at “Aa2” and “AA”. Fitch took no action. In a sign of confidence in the University’s management and growth potential, Moody’s and Standard & Poor’s kept UConn’s Special Obligation Bond ratings levels and stable outlook unchanged.

**March 2003:** During tougher economic times, the rating agencies confirmed the University’s General Obligation DSC bond ratings as follows: Fitch “AA-”; Standard & Poor’s “AA”; and Moody’s “Aa2”. Moody’s also confirmed UConn’s Special Obligation and Foundation bond ratings at “Aa3”. Holding the credit ratings was a good sign in light of Moody’s February 2003 move of the State General Obligation bonds and consequently the University’s DSC and SCRF security bonds to watch list for possible downgrade.

**July 2003:** On July 2, 2003, citing State budget problems, Moody’s downgraded the University’s General Obligation DSC bond ratings to “Aa3” from “Aa2” consistent with its action on the State General Obligation bond rating. The good news was that Moody’s confirmed UConn’s Special Obligation (non-SCRF) bond ratings at “Aa3”. Moody’s also briefly downgraded the University’s 1998 Special Obligation Bonds secured by the State’s SCRF to “A-1” following a general downgrade of any bonds backed by the State’s SCRF but then upgraded the University’s 1998 Special Obligation Bonds back to “Aa-3” on July 14, 2003.

**January 2004:** We were successful in confirming the credit ratings for the UCONN 2000 General Obligation Debt Service Commitment bonds at a time of State budget deficits and negative press reports. The unenhanced ratings for the UCONN 2000 GO DSC 2004 new money and refunding bond issues were as follows: Moody’s Investors Service “Aa3”, Standard & Poor’s “AA” and Fitch IBCA “AA-”. Several maturities also carried “AAA” rated MBIA bond insurance.

**February 2005:** The unenhanced ratings for the UCONN 2000 GO DSC 2005 new money bond issue were confirmed with Moody’s Investors Service “Aa3”, Standard & Poor’s “AA” and Fitch IBCA “AA-”. Several maturities also carried “AAA” rated FSA bond insurance.

**February 2006:** The unenhanced ratings for the UCONN 2000 GO DSC 2006 new money and refunding bond issues were confirmed as follows: Moody’s Investors Service “Aa3”, Standard & Poor’s “AA” and Fitch IBCA “AA-”. Several maturities also carried “AAA” rated FGIC bond insurance.
Debt Service

Pursuant to Section 10a-109x of the Connecticut General Statutes, the Semiannual Report to the General Assembly is to list the payment of debt service requirements.

UCONN 2000 General Obligation Debt Service Commitment Bonds

The State General Fund pays the debt service on the University’s General Obligation Debt Service Commitment Bonds. The University pays the debt service on the Special Obligation Student Fee Revenue Bonds from its own resources. For the Fiscal Year Ending June 30, 2005, the Debt Service Commitment paid for the University’s General Obligation Bonds amounted to $79.9 million (representing $48.2 million of principal and $31.7 million of interest). For all the UCONN 2000 General Obligation Debt Service Commitment securities issued since the program’s inception in 1996 to April 1, 2006 (including the GO-DSC2006 and 2004 Refunding Bonds but net of refunded debt) debt service totals $1,600.5 million, representing $1,080.9 million of principal and $519.6 million of interest (including capital appreciation bonds). As of April 1, 2006 there is total debt service remaining of $1,110.1 million representing $796.9 million of principal and $313.2 million of interest (including capital appreciation bonds).

UCONN 2000 Special Obligation Student Fee Revenue Bonds

For all of the UCONN 2000 Special Obligation Student Fee Revenue securities issued since the program’s inception in 1996 to April 1, 2006 total debt service (which is paid by the University) amounts to $392.6 million, representing $205.1 million of principal and $187.5 million of interest, net of pre-refunded and defeased bonds. As of April 1, 2006 debt service remaining totals $325.3 million comprising $187.4 million of principal and $137.9 million of interest (including capital appreciation bonds).

All other things equal, the Special Obligation bonds incur proportionally more interest expense because they are generally issued for terms of up to approximately thirty years compared to twenty years for the Debt Service Commitment bonds. For the Fiscal Year Ending June 30, 2005 the University paid from its own resources Special Obligation Bond debt service of $13.2 million (representing $3.9 million of principal and $9.3 million of interest).

UCONN 2000 Tax-Exempt Governmental Lease Purchase Agreement

The capital lease for the $81,900,000 Heating Plant Upgrade project is paid by the University. Debt is paid in 240 monthly installments, of $517,135.10 each. Total debt service is approximately $124,112,424 comprising $42,212,424 of interest and $81,900,000 of principal. Debt Service payments commenced on January 29, 2006. As of April 1, 2006 the University had paid $1,551,405.29 (representing $637,221.94 million of principal and $914,183.35 million of interest), with debt service remaining of $122,561,018.14 (representing $81,262,778.06 of principal and $41,298,240.08 of interest).
Investment of UCONN 2000 Debt Proceeds - Management, Investment and Earnings

The proceeds of the sale by the University of any bonds are part of the Trust Estate established under the General Obligation Master Indenture of Trust with the Trustee Bank as security for bondholders. Consequently, the University holds all of the bond proceeds at the Trustee Bank, with this exception: the Costs of Issuance account funded by the University’s General Obligation Bonds Debt Service Commitment bonds may be held and invested by the State Treasurer’s Office in a segregated account. The Special Obligation Master Indenture has similar Trust Estate provisions. The Trustee Bank holds all of the Special Obligation bond proceeds received at issuance including the Costs of Issuance account.

Prior to June 1998, all UCONN 2000 General Obligation Debt Service Commitment Bond proceeds were deposited with the Office of the State Treasurer and treated like State bond proceeds, including payments made to vendors through the Office of the State Comptroller. Subsequently, the Office of the Attorney General opined that the University, and not the State, issues UCONN 2000 bonds. Accordingly, upon advice of bond counsel and in conformity with the Master Indenture of Trust, Debt Service Commitment Bond construction fund proceeds were deposited to the Trustee Bank and disbursed as directed by the University pursuant to the Indenture. The UCONN 2000 General Obligation Debt Service Commitment Bond proceeds for costs of issuance are still treated like State bond proceeds and deposited with the Office of the State Treasurer and disbursed through the Office of the State Comptroller.

The Indentures of Trust provide that the University is authorized and directed to order each disbursement from the Construction Account held by the Trustee upon a certification filed with the Trustee bank and, in the case of the Debt Service Commitment bonds, the State Treasurer.

The Indentures provide that such certification shall be signed by an Authorized Officer of the University and include certain disbursement information. Once the Authorized Officer certification filings are made, the University can directly disburse payments.

The investment of tax-exempt debt proceeds is heavily regulated by the Internal Revenue Service, the relevant Indentures of Trust with bondholders, Connecticut law, and other regulatory restrictions. In addition to meeting those requirements, the University’s general investment policy is to balance an appropriate risk-return level, heavily weighted towards safety of assets, with estimated cash flow needs and liquidity requirements. The University is also mindful that the rating agencies, bond buyers, and bond insurers often weigh the quality of an issuer’s investment portfolio.

Bond Proceeds form part of the Trust Estate established with the Trustee Bank as security for bondholders. To date, the University has directed the Trustee Bank to invest any Debt Service Commitment construction fund proceeds in the State Treasurer’s Short Term Investment Fund (“STIF”) which is “AAA” rated and offers daily liquidity and historically attractive risk-adjusted yields. The State Treasurer’s Office wishes to hold and invest the University’s General Obligation Bonds Debt Service Commitment funded Costs of Issuance account, a much smaller account. The General Obligation Debt Service Commitment Refunding Series 2006-A and 2004-A
proceeds, other than the costs of issuance, are held by the Trustee Bank in an irrevocable escrow fund, which is invested in U.S. Treasury Securities and/or U.S. Treasury State and Local Government Securities (“SLGS”) and cash pursuant to the relative Escrow Agreements.

The University has directed the Trustee Bank to invest all the Special Obligation new money bond proceeds in dedicated STIF accounts, with the exception of the 1998 Special Obligation Special Capital Reserve Fund which is invested in longer term “AAA” rated federal agencies’ fixed income Investment Obligations as defined in the Special Obligation Indenture of Trust.

The Special Obligation Student Fee Revenue Refunding Series 2002-A proceeds, other than the costs of issuance and debt service accounts that are invested in STIF, are held by the Trustee Bank in an irrevocable escrow fund, which is invested in U.S. Treasury State and Local Government Securities (“SLGS”), and cash pursuant to the Escrow Agreement.

The $15.8 million of the Tax-Exempt Governmental Lease Purchase Agreement proceeds that were advanced to the University during December 2005 are invested in a dedicated STIF account.

The University’s General Obligation Debt Service Commitment bond proceeds investment earnings are retained and recorded by the State Treasurer’s Office and do not flow to the University or to the Trustee Bank. The University’s Special Obligation bond investment earnings are part of the pledged revenues and are directly retained by the Trustee Bank to pay debt service on the bonds, and may also be used to flow to other Trustee bond accounts, if necessary, pursuant to the Indenture of Trust. Fiscal Year End June 30, 2005, UCONN 2000 Special Obligation Student Fee Revenue Bonds (not including the refunding bonds) investment earnings amounted to approximately $136,091 (cash basis).

Investment earnings on the Special Obligation Student Fee Revenue Series 2002-A Refunding Escrow Account flow to the irrevocable escrow and are used by the Trustee Bank to meet debt service payments on the defeased bonds. Similarly, investment earnings on the General Obligation Debt Service Commitment Series 2006-A and 2004-A Refunding Escrow Accounts flow to their respective irrevocable escrows and are used by the Trustee Bank to meet debt service payments on the defeased bonds.

On December 29, 2006 the University received $15,847,241.65 representing the last advance of the $81,900,000 of funds to the University under the Tax-Exempt Governmental Lease Purchase Agreement for the UCONN 2000 Heating Plant Upgrade cogeneration facility. These funds, and the related investment income, are for uses related to the co-generation financing and were deposited to a dedicated STIF account. Investment income as of March 1, 2006 amounted to $118,124.32.
Future UCONN 2000 Debt Issuance

UCONN 2000 Phase III provides $1,300,000,000 of University General Obligation bonds secured by the State's Debt Service Commitment. As of April 1, 2006 $129,000,000 of Phase III has been authorized and issued leaving $1,171,000,000 for future fiscal years.

While no Board of Trustee authorizations are pending at this time, the University plans to issue a new UCONN 2000 General Obligation Debt Service Commitment Bond issue during Fiscal Year 2007 to fund an expected $89,000,000 of UCONN 2000 Projects.

While no Board of Trustee authorizations are pending at this time, the University also could issue Special Obligation Revenue bonds for certain projects that have a financial self-sufficiency capacity and/or if aggregate pledged revenues are sufficient to meet requirements of the Special Obligation Indenture.

Finally, while no Board of Trustee authorizations are pending at this time, the University may enter into other types of tax-exempt or taxable debt pursuant to the UCONN 2000 Act financings such as the Governmental Lease Purchase Agreement.

Market conditions and other factors might also lead to issuance of either General Obligation or Special Obligation refunding bonds in the future.

University of Connecticut Audited Financial Statements

UCONN 2000 financings are debt obligations of the University, as issuer, and are reflected accordingly on UConn's financial statements. For example, the General Obligation and Special Obligation bonds and other debt are shown as liabilities on the University's financial statements. The financed UCONN 2000 projects, and any unspent debt proceeds are shown as assets. The State's Debt Service Commitment and debt service payments are also is reflected on the University's financial statements.

UCONN 2000: PRIVATE FINANCIAL SUPPORT

As of March 31, 2006 new gifts and pledges to the UConn Foundation totaled $24.92 million, or 42 percent of the $60 million goal for fiscal year 2006. This is compared to the $37.9 million received for the same period last year.

Cash receipts continue to run at or near levels that will keep the Foundation on track to reach the $50 million goal for the year. So far, $36.73 million has been received, which is 73 percent of goal and slightly above the cash taken in during the same period in 2005. Of this total, approximately $26 million is earmarked for current operations and $10.6 million for endowment. The number of cash basis donors is reported at 24,966, or 71 percent of goal, compared to 26,321 last year.

State Endowment Matching Funds

As of June 30, the dollar value of endowment gifts eligible for state matching grants was $7.25 million, a decrease of 39 percent over 2005. This represents 24 percent of the $30 million goal for calendar year 2006.
**Significant Commitments**

Boehringer-Ingelheim Pharmaceuticals, Inc. made a gift of $1.25 million to establish and endowed chair in Mechanistic Technology in the School of Pharmacy.

Mr. and Mrs. George W. Whelen IV contributed $500,000 in support of Athletics programs.

Anthem Blue Cross and Blue Shield Foundation donated $350,000 to support dental services for low-income patients at the Charter Oak Health Center in collaboration with the UConn Health Center.

Dr. and Mrs. Richard W. Cartun have donated $264,000 this year in support of various Athletics initiatives, including $150,000 for the Burton Family Football Complex.

An anonymous donor has made $257,820 in gifts to the Baseball Stadium Enhancement Fund. Mr. Eric A. Marziali contributed $250,000 to the Burton Family Football Complex.

DAPCO Industries, Inc. has made gifts totaling $223,728 to support the School of Engineering. The Jack Kent Cooke Foundation has donated $200,000 to the Neag School of Education in support of its Expanding Horizons initiative.

Opel, Inc. has contributed $193,442 to the Electrical Engineering Fund in the School of Engineering.

The Annie E. Casey Foundation pledged $151,595 to the School of Social Work's Family Reunification Evaluation Program.

Mr. Richard Treibick has given $125,000 for the Marine Sciences Research and Outreach Fund.

Mr. and Mrs. Mark C. Yellin have contributed $100,000 to the Laura Z. and Mark C. Yellin Cancer Research Fund at the UConn Health Center.

Dr. Byiung Jun and Ms. Chunghi Park contributed $100,000 to the B.J. and Chunghi Park Family Foundation Fund at the University.

Mr. and Mrs. Elias Aburdene donated $100,000 to support two scholarship funds at the UConn-Waterbury campus.

Koskoff, Koskoff & Bieder, PC donated $100,000 to the Koskoff, Koskoff and Bieder Trial Courtroom Fund at the School of Law.

Dr. Roger S. Newton has given $100,000 to establish the Esperance Family Foundation Nutritional Sciences Fund in the College of Agriculture and Natural Resources.
UCONN 2000 IN CYBERSPACE

Information about UCONN 2000 is available on the World Wide Web via the UCONN 2000 homepage. The address is: www.uc2000.uconn.edu/

The website contains all previous legislative updates to the Governor and the General Assembly, the four year progress report, the original UCONN 2000 proposal and UCONN 2000 project updates from the homepages of the University's Facilities Management Department.
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University of Connecticut

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