



Addendum 1
Answers to questions

REQUEST FOR PROPOSAL (RFP#4937ME) FOR FINANCIAL ADVISORY SERVICES

Due Date/Time: 4/9/2021 by 2:00pm EDT via email with the RFP # in the subject line
Issued Date: March 10, 2021
Questions due: 04/02/2021 by 2:00pm

Contact
Cleveland State University
Michael Eames
Purchasing Manager
bids@csuohio.edu

Proposals must be received by the due date/time specified above. Proposals received after the due date/time will be returned unopened to the supplier

Questions for RFP #4937ME for Financial Advisory Services.

- Series 2011 General Receipts Bonds: The offering document and amortization schedule for this series do not seem to be publicly available. Can you please provide this information?
- Series 2011 Bonds. Can you provide the amortization and terms of this taxable bond issue?

Response: Information for the offering document, amortization schedule and terms of the Trust Agreement with USBank are provided as attachments.

- Series 2019 Direct Purchase with PNC: Does the University have a specific plan in place for the upcoming maturity of \$27.7 million on 06/21/22?
- Series 2019 Bonds. Can you provide the amortization and terms of this direct lending? Does the University have a preliminary plan in place for the mandatory redemption in 2022?

Response: CSU is currently considering rolling over the 2019 Direct Purchase bonds over for another 2–3-year period.

- Can the University provide information on planned projects that may comprise new financing requirements as described in the scope of work?
- Does Cleveland State University have any major capital projects planned for the next 24 months that it might also include in the bond issue?
- Are there any new money needs/plans for Cleveland State University (CSU) or Euclid Avenue Development Corporation (EADC)? o If so, please provide an estimate of anticipated timing and total amount of new money

Response: CSU is in the process of planning for a variety of initiatives related to CSU 2.0. Specific projects have not been defined at this time.

- Capital Leases. Can you provide the amortization and terms of the \$18,220,000 capital lease principal payments due 2041-2045?

Response: The capital leases of \$18,220,00 are leases on the parking garages owned by CSU's component unit, Euclid Avenue Development Corporation. The amortization schedule for Series 2019 is attached.

- Can you elaborate on whether this will be a negotiated or a competitive sale of bonds?
- The Scope of Work includes assembling the financing team, including selection of one or more investment banks, which would imply a negotiated sale of the bonds. The Scope of Work, however, also includes coordinating a competitive sale of bonds.
- Is CSU only looking to issue public competitive bonds or would CSU also be interested in reviewing and assessing other alternative financing options?

Response: We anticipate that the financial advisor will assist us in determining the best approach between negotiated or competitive sale of bonds.

- Does Cleveland State University have a debt policy and, if so, is it available to review?

Response: Cleveland State does not have a formal debt management policy. The only debt is bond debt and the Board of Trustees reviews, analyzes and approves each potential issuance on a case-by-case basis.

- Does CSU anticipate an RFP process to occur for other financing team members such as Bond Counsel, Bond Trustees and Underwriters/Banking partners?

The need for additional RFPs will be evaluated as part of the project.

- Schedule and breakdown of debt and lease amortizations for both CSU and EADC
Overview of the following redemption provisions, CSU 2019 PNC direct purchase, CSU Series 2011 bonds
Current outstanding par amounts, cost, mode, and final maturity dates for the following:
CSU Federal Perkins loan
CSU March 2009 capital lease with unidentified bank
CSU August 2009 capital lease with the Corporation
CSU August 2010 capital lease with the Corporation
EADC March 2005 31-year lease with the University for Fenn Tower
EADC March 2009 50-year lease with the University for Euclid Commons
EADC July 2008 40-year lease with the University for parking garage land
EADC South garage and Prospect garage leases, if different from those listed above

Detailed information regarding leases will be provided to the selected vendor, as needed.

from the Trust Agreement

Section 4. Terms and Provisions Applicable to the Series 2011 Bonds.

(a) Form and Numbering. The Series 2011 Bonds shall be issued only as fully registered Bonds and substantially in the form set forth in the Supplemental Trust Agreement, and shall be numbered as determined by the Fiscal Officer. The Series 2011 Bonds may be issued to a Securities Depository for holding in a book entry system and: (i) those Bonds shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Securities Depository; and (ii) the Series 2011 Bonds as such shall not be transferable or exchangeable, except as provided in the applicable Supplemental Trust Agreement.

(b) Denomination and Dates. The Series, 2011 Bonds shall be issued in the denominations provided in the applicable Supplemental Trust Agreement. Series 2011 Bonds initially issued and those authenticated prior to the first Interest Payment Date shall be dated their date of issuance or as of another date as may be stated in the applicable Certificate of Award. Bonds subsequently authenticated shall be dated as to be provided in the applicable Supplemental Trust Agreement.

(c) Interest. The Series 2011 Bonds shall bear interest from their respective dates payable on the Interest Payment Dates at the respective rates per annum to be determined by the Fiscal Officer and set forth in the applicable Certificate of Award and Supplemental Trust Agreement. If the Series 2011 Bonds are issued initially as obligations bearing interest at fixed rates, the weighted average fixed interest rate of Series 2011 Bonds of a Series shall not exceed six percent (6%) per year. If the Series 2011 Bonds are issued initially as obligations bearing interest at a variable rate or rates, those rates shall not exceed the maximum rates set forth in Section 3 and, upon any conversion of those variable rate Bonds to a fixed rate to maturity, the fixed rate shall be determined as provided in the Supplemental Trust Agreement.

(d) Maturities. The Series 2011 Bonds shall mature on the dates and in the amounts as the Fiscal Officer determines, provides and states in the Certificate of Award, provided that no Series 2011 Bonds shall mature later than July 31, 2031.

(e) Prior Redemption.

(i) Term Bonds--Mandatory Redemption. If provided for in the Certificate of Award, Series 2011 Bonds maturing in a particular year may be consolidated with the principal amount of Bonds maturing in one or more prior consecutive years to provide for Series 2011 Bonds maturing in that later year in the aggregate principal amount of those consolidated maturities ("Term Bonds"). Any such Term Bonds shall be subject to mandatory redemption by the University pursuant to Mandatory Sinking Fund Requirements at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the dates and in the annual principal amounts set forth in the Certificate of Award.

The amounts required to be paid to the Bond Service Account shall include amounts sufficient to timely redeem (less the amount of any credit as provided below) the respective principal amounts of any Term Bonds subject to mandatory sinking fund redemption. For the purpose of effecting the mandatory redemption of any Term Bonds, the Trustee, on behalf of the University and without necessity for further action by the University, shall cause to be redeemed on each mandatory sinking fund redemption date, in the manner provided below, the aggregate principal amount of the Term Bonds as equals the Mandatory Sinking Fund Requirements, as provided in this Section and Certificate of Award.

At its option, to be exercised on or before the 45th day next preceding any mandatory sinking fund redemption date, the University may (i) deliver to the Trustee for cancellation Term Bonds, in any aggregate principal amount desired, or (ii) receive a credit in respect to the Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) of the University for any Term Bonds maturing on the same date as the Term Bonds so delivered to the Trustee, which prior to that date have been redeemed (other than through the operation of the Mandatory Sinking Fund Requirements provided for) or purchased for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation). Each Term Bond so delivered or previously redeemed or purchased for cancellation shall be credited by the Trustee at 100% of its principal amount against the Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) of the University on that redemption date with respect to Term Bonds maturing on the same date and any credit in excess of that amount may be credited against future Mandatory Sinking Fund Requirements with respect to Term Bonds maturing on the same date. If the University intends to avail itself of the provisions of this paragraph, the University will on or before the 45th day next preceding the applicable redemption date furnish the Trustee with a certificate, signed by the Fiscal Officer, stating the extent to which the provisions of clauses (i) and (ii) above in this paragraph are to be availed of with respect to such Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation). Unless that certificate is so timely furnished by the University, the Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) for that date shall not be reduced.

(ii) Optional Redemption. Unless otherwise determined by the Fiscal Officer, each maturity of the Series 2011 Bonds shall be subject to redemption at the option of the University prior to their stated maturities, in whole or in part (as directed by the University), from moneys other than those deposited in accordance with any Mandatory Sinking Fund Requirements as provided above, on any Interest Payment Date at a redemption price equal to the principal amount of the Bond(s) being redeemed plus a Make Whole Amount Premium equal to the excess, if any, of (i) the sum of the present values (determined as of the date of prepayment) of all remaining scheduled payments of principal and interest on the Bond(s) being redeemed from the date of prepayment to the maturity date, discounted at a rate equal to the yield on the interpolated US Treasury obligation having a weighted average to that of the bonds at the time of prepayment plus 50 basis points, and (ii) the principal amount of the Bond(s) being prepaid. The foregoing notwithstanding, the Bonds can be prepaid during six month period prior to maturity without payment of any Make Whole Premium. If determined to provide lower interest costs and to be in the best interest of the University, as may be provided in the Certificate of Award, the Fiscal Officer may determine that none of the maturities of Series 2011 Bonds will be subject to optional redemption prior to maturity or that certain maturities of Series 2011 Bonds will not be subject to optional redemption prior to maturity.

(iii) Purchase in Lieu of Redemption. Series 2011 Bonds may be subject to purchase by the University in lieu of optional redemption if and to the extent provided in the Certificate of Award and applicable Supplemental Trust Agreement.

(iv) Partial Redemption. If fewer than all of the outstanding Series 2011 Bonds of one maturity, if at the time not registered in the name of a Securities Depository or its nominee, are to be called for redemption or purchase in lieu of redemption, the selection of the Bonds or portions of those Bonds (in whole multiples of \$5,000) of that maturity to be called for redemption or purchase shall be made by lot in the manner provided in the Trust Agreement. If optional redemption or purchase of Series 2011 Bonds at a redemption or purchase price above 100% of the principal amount is to take place on any applicable mandatory sinking fund redemption date, the Bonds to be optionally redeemed or purchased shall be selected prior to the selection of the Term Bonds to be redeemed by mandatory sinking fund redemption.

(v) Notice. Notice of call for redemption of Series 2011 Bonds, setting forth information, identifying the Series 2011 Bonds or portions of those Bonds to be redeemed, the date fixed for redemption and the place or places where amounts due upon redemption are payable, shall be given by mail by the Trustee on behalf of the University, mailed not less than 30 days prior to the redemption date to the registered owners of those Bonds to be redeemed in whole or in part at their addresses appearing on the Register. Notice by publication shall not be required. Failure to receive notice by mailing, or any defect in that notice, as to any Series 2011 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2011 Bond.

(f) Places and Manner of Payment. The Series 2011 Bonds shall be payable at the places and in the manner provided in the applicable Supplemental Trust Agreement.

(g) Execution and Authentication. The Series 2011 Bonds shall be executed and authenticated in the manner provided in the Trust Agreement.

Cleveland State University
(Taxable – General Receipts – Series 2011 Bonds)

BOND PLACEMENT AGREEMENT

PHL VARIABLE INSURANCE COMPANY (the “Purchaser”), and **CLEVELAND STATE UNIVERSITY** (the “University”), enter into this Agreement dated as of September 23, 2011 (the “Agreement”), for the purchase by the Purchaser from the University of certain bonds proposed to be issued by the University, referred to in the caption and more fully described below. Upon signatures of the parties’ duly authorized officers in the signature spaces provided below, the following terms of agreement shall become contractual and binding by and between the Purchaser and the University. The Bonds are being issued under the authority of Sections 3345.11 and 3345.12 of the Revised Code.

In consideration of their mutual covenants and agreements, the Purchaser and the University agree as follows (with capitalized words and terms not otherwise defined herein having the meanings assigned in Section 3):

Section 1. Description of and Agreement to Purchase the Bonds. Upon and subject to the terms, conditions and provisions set forth in this Agreement, the Purchaser agrees to purchase from the University, and the University agrees to sell Purchaser, Three Million and no/100th Dollars (\$3,000,000.00) in aggregate principal amount of the University’s Series 2011 (Taxable General Receipts) (the “Bonds”). The Bonds are being issued under the authority of the Act and will have the terms determined in or pursuant to the Bond Legislation.

The Bonds will be dated as of the Closing Date. The Bonds will mature on the Maturity Date and bear interest computed on the basis of a 360-day year consisting of twelve (12) 30-day months based upon the Coupon and the outstanding principal balance of the Bonds for the previous thirty (30) day period (or such other period with respect to the first Interest Payment Date, if applicable). Interest shall be payable on each Interest Payment Date, commencing October 1, 2011, all as provided for in the Bond Legislation.

Each Bond may be redeemed, in whole, but not in part, on any Interest Payment Date, in an amount equal to the then outstanding principal balance of such Bond, together with accrued interest thereon to the Interest Payment Date, plus the Make Whole Premium. In the six (6) month period prior to Maturity, the Bonds can be repaid without payment of the Make Whole Premium.

The University will covenant that if the University enters into, assumes or otherwise becomes bound or obligated under, or amends, restates or otherwise modifies, any agreement creating or evidencing any indebtedness of the University, or any portion thereof, to include one or more additional covenants or additional defaults, the terms of this Agreement shall, without any further action on the part of the University, be deemed to be amended automatically and immediately to include each additional covenant and each additional default contained in such agreement.

Section 2. Purchase Price. The purchase price of the Bonds shall be Three Million and no/100th Dollars (\$3,000,000.00), there being no premium, discount or accrued interest.

Section 3. Definitions of Certain Words and Terms. In addition to the words and terms defined elsewhere in this Agreement, the following words and terms as used in this Agreement shall have the following meanings unless another meaning is plainly intended:

“Act” means Section 3345.11 and 3345.12 of the Revised Code, as the same may be amended from time to time, together with the provisions of Sections 9.96 and 9.98 to 9.983 of the Revised Code and any act or resolution of the General Assembly authorizing or limiting the issuance of General Receipts Bonds of the University.

“Basic Documents” means the Bond Legislation and this Agreement.

“Board” means the Board of Trustees of the University.

“Bond Counsel” means the law firm of Brennan, Manna & Diamond.

“Bond Legislation” means, together, the Bond Resolution and the Certificate of Award.

“Bond Resolution” means the Series 2011 Resolution adopted by the Board on July 28, and amended by the Executive Committee of the Board on August 23, 2011 authorizing the issuance and sale of the Bonds.

“Certificate of Award” means the Certificate of Award authorized by the Bond Resolution, a copy of which is attached hereto as Exhibit A, in which the Treasurer has determined certain terms of the Bonds and their sale.

“Closing” means delivery of the Bonds to or for the account of and payment for the Bonds by the Purchaser.

“Closing Date” means September 23, 2011, or such other date as shall be mutually agreed upon pursuant to Section 5.

“Coupon Rate” means the stated coupon rate of 5.32% per annum.

“General Bond Resolution” means the Resolution adopted by the Board of Trustees on March 16, 1993, as amended and supplemented.

“Interest Payment Date” means the 1st day of each month, beginning October 1, 2011 or such other dates provided in the applicable Certificate of Award for the Bonds.

“Make Whole Premium” means the excess, if any, of (i) the sum of the present values (determined as of the date of prepayment) of all remaining scheduled payments of principal and interest on the Bonds from the date of prepayment to the Maturity Date, discounted at a rate equal to the yield on the interpolated US Treasury obligation having a weighted average to that of the Bonds at the time of prepayment plus 50 basis points, and (ii) the principal amount of the Bonds being prepaid.

“Maturity Date” means April 1, 2042.

“Ninth Supplemental Trust Agreement” means the Ninth Supplemental Trust Agreement, dated as of September 1, 2011, between the University and the Trustee which supplements the Trust Agreement.

“Placement Agent” means Fifth Third Securities, Inc.

“Revised Code” means all statutes of a permanent and general nature of the state of Ohio as revised and consolidated into general provisions, titles, chapters, and sections being known as the Revised Code of the State of Ohio.

“Trust Agreement” means the Trust Agreement between the University and the Trustee, dated as of May 1, 1993 providing for the issuance from time to time of General Receipts Bonds of the University, with each such issue to be authorized by a Series Resolution adopted by the Board pursuant to the Trust Agreement, and a Supplemental Trust Agreement, supplementing the Trust Agreement, pertaining to that issue of Bonds.

“Trustee” means U.S. Bank National Association, a national banking association.

Reference to a Section is to a section of this Agreement.

Section 4. Representations, Warranties and Covenants of the University. The University represents, warrants and covenants as follows:

(a) The University is a University and political subdivision duly organized and existing under and by virtue of the laws of the State of Ohio, and has full power and authority thereunder and under the Bond Legislation to: (i) enter into this Agreement; (ii) issue, sell and deliver the Bonds as provided in this Agreement; and (iii) perform its obligations under and as contemplated in the Basic Documents and the Bonds.

(b) The Bond Legislation has been duly adopted and authorizes (i) the execution and delivery of the Certificate of Award; (ii) the execution, delivery and due performance of this Agreement, and the Bonds; and (iii) the taking of any action as may be required on the part of the University to consummate the transactions contemplated in the Basic Documents and the Bonds. All necessary approvals of those transactions have been obtained, and, except as may be required under the securities laws of any state, there is no further requirement as to any other consent, approval, authorization or other order of, filing with, registration with, or certification by, any regulatory authority having jurisdiction over the University in connection with any of the foregoing transactions.

(c) When delivered to and paid for by the Purchaser, the Bonds will have been duly authorized, executed, issued and delivered by, and will constitute valid and legal general obligations of, the University; and the principal of and interest on the Bonds, unless paid from other sources and subject to bankruptcy laws and other laws affecting creditors’ rights and the exercise of judicial discretion, are payable from ad valorem property taxes, within the ten-mill limitation imposed by law, on all property subject to ad valorem taxes levied by the Board.

(d) The execution and delivery of this Agreement, the Certificate of Award, the Bonds and the adoption of the Bond Resolution, and compliance with the provisions of this Agreement and of those documents, will not conflict with or result in a violation of the Ohio Constitution, any laws of the State of Ohio or any other relevant jurisdiction (including, without limitation, any debt limitations or other restrictions or conditions on the debt-issuing power of the University), and will not conflict with or result in a violation of or breach of, or constitute a default under, any law or administrative regulation or any of the terms, conditions or provisions of any judgment, decree, loan agreement, note, resolution, ordinance, indenture, trust agreement, mortgage, deed of trust or other agreement or instrument to which the University is a party or by which it is bound.

(e) To the knowledge of the University officials signing the Bonds:

(i) No litigation or administrative action or proceeding is pending restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, or the levy and collection of taxes to pay the debt charges on the Bonds, or contesting or questioning the proceedings and authority under which the Bonds are to be authorized, issued, sold, signed or delivered or the validity of the Bonds, and, specifically, no judicial action or proceeding challenging the validity of the Bonds has been commenced by personal service on any member of the Board or officer of the University.

(ii) Neither the existence nor the boundaries of the University nor the title to their respective offices of the present officers of the University who are responsible for the authorization, issuance, signature and delivery of the Bonds is or are being contested in any judicial or administrative proceeding.

(iii) No authority or proceeding for the issuance or payment of or security for the Bonds has been repealed, revoked or rescinded.

(iv) No such litigation or administrative action or proceeding contests or affects, in any way, the enforceability of the Basic Documents or the Bonds, the powers or authority of the University with respect to the Basic Documents or the Bonds, or the exemption of the Bonds from registration with the United States Securities and Exchange Commission.

(v) To its knowledge, the University is not now and has never been in default in the payment of principal of or interest or any premium on, or otherwise in default with respect to or in financing documents relating to, any bonds, notes or other obligations of the University which are payable from the General Receipts of the University.

(vi) The Resolutions and the Trust Agreement as supplemented by the Ninth Supplemental Trust Agreement by will create a valid pledge of, first lien upon, and security interest in the General Receipts for the security of the Bonds and the Outstanding Bonds and any Additional Bonds (as defined in the

Resolutions), subject to the provisions of the Resolutions and Trust Agreements permitting the application of the General Receipts for the purposes and on the terms and conditions set forth in the Trust Agreement as supplemented by the Ninth Supplemental Trust Agreement.

(vii) Between the time of this Agreement and the Closing Date the University will not have authorized, executed or issued any bonds (except the Bonds) or notes or incurred any other long-term obligations for borrowed money or for acquisition of capital improvements.

(f) Prior to the Closing, the University will have taken all actions necessary to be taken by it for: (i) the issuance and sale of the Bonds upon the terms set forth in the Basic Documents and (ii) the execution and delivery by the University of the Bonds and all such other instruments and the taking of all such other actions on the part of the University as may be necessary or appropriate for the effectuation and consummation of the transactions contemplated by the Basic Documents and the Bonds. The University will take such actions between the date of this Agreement and the Closing as are reasonably necessary to cause the warranties and representations contained in this Agreement to be true as of the Closing.

(g) The University will not take or omit to take any action that will in any way result in the proceeds from the sale of the Bonds being applied in a manner other than as provided in the Bond Resolution and certifications contained in the transcript of proceedings.

Section 5. Closing, Delivery and Payment of the Bonds. The Closing will occur at or before 1:00 p.m., Akron, Ohio time, on the Closing Date, and at the Akron office of Bond Counsel, or at such other later time or other place as the Purchaser and the University mutually agree upon.

At the Closing, the Purchaser shall make payment for the Bonds in immediately available funds in accordance with the instructions the University will provide to the Purchaser.

CUSIP identification numbers may be placed on the Bonds, but the University will have no responsibility for the accuracy of those numbers. Neither the failure to place such numbers on any Bond nor any error with respect to any CUSIP numbers shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for any of the Bonds.

At the Closing, the University shall pay the Placement Agent a fee in accordance with a separate fee agreement between the University and the Placement Agent.

Section 6. Closing Documents. The Closing Documents shall consist of the following, each properly executed, certified or otherwise verified, dated as of such date and in such form, as may be satisfactory to Bond Counsel and the Purchaser:

(a) Legal opinion of Bond Counsel, substantially in the form heretofore provided to the Purchaser.

(b) The closing certificate of the University confirming, as of the Closing Date: (i) the representations and warranties made by the University herein; (ii) the due adoption and present effectiveness of the Resolutions; (iii) that there shall not have occurred any materially adverse change in the financial position of the University since the audited financial statements as of and for the period ended June 30, 2010;

(c) The Certificate of Award related to the Bonds executed pursuant to and in accordance with the Series 2011 Resolution;

(d) An executed counterpart, or a certified copy of an executed counterpart, of the Ninth Supplemental Trust Agreement;

(e) The Bond Resolution, certified by the Treasurer of the Board, and the Certificate of Award, each executed by the Treasurer of the Board.

(f) The Purchaser's Certificate, substantially in the form attached hereto as Exhibit B, executed by a duly authorized signer of the Purchaser.

(g) Such additional legal opinions, certificates, instruments and other documents as the Purchaser may reasonably request and as Bond Counsel may reasonably request in order to enable Bond Counsel to render its opinion, or to evidence compliance with legal requirements and the truth and accuracy, as of the date of this Agreement and as of the Closing Date, of the University's representations and warranties contained in this Agreement, and of the due performance or satisfaction by the University on or prior to the Closing Date of all agreements then to be performed and all conditions then to have been or to be satisfied by the University.

All of the opinions, letters, certificates, instruments and other documents identified or referred to in this Agreement shall be deemed to be in compliance with the provisions of this Agreement, if, but only if, they are in form and substance satisfactory to the Purchaser, which satisfaction shall be conclusively evidenced by the Purchaser accepting and paying for the Bonds.

If the University is unable to satisfy the conditions contained in this Agreement to the obligations of the Purchaser to purchase or to accept delivery of and to pay for the Bonds, or if those obligations of the Purchaser are terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Purchaser nor the University shall be under further obligation under it.

Section 7. Conditions of the Obligations of the Purchaser.

(a) The obligations of the Purchaser to purchase, and to accept delivery of and pay for, the Bonds will be subject to the truth and accuracy, on the date of this Agreement and on the Closing Date, of the representations and warranties of the University made in this Agreement; to the performance by the University of its obligations and covenants under this Agreement; and to the following additional conditions precedent:

(i) The representations and warranties of the University contained herein shall be true, complete and correct in all material respects at the date hereof and as of the time of the Closing, as if made at and as of the time of the Closing, and the University shall be in compliance with each of the covenants made by it in this Agreement.

(ii) The Bonds and this Agreement shall have been duly authorized and executed by the University.

(iii) The Bond Legislation shall have been duly adopted and be effective.

(iv) All necessary actions of the University relating to the Basic Documents and the Bonds shall be in full force and effect without rescission or modification.

(v) The Basic Documents shall be in full force and effect and they shall not have been amended, modified or supplemented (except with the consent of the Purchaser).

(vi) There shall have been taken, in connection with the issuance of the Bonds and with the transactions contemplated in this Agreement and in those documents, all such actions as in the opinion of Bond Counsel are legally necessary and appropriate.

(b) The Purchaser shall have the right to cancel its obligation to purchase, and to accept delivery of and pay for, the Bonds between the date of this Agreement and the Closing Date in any of the following cases:

(i) Legislation is enacted or favorably reported for passage by at least one house of the United States Congress (including any committee of such a house or a conference committee of Congress) or by the Ohio General Assembly, or a federal court decision shall be rendered, or an official ruling, regulation or decision shall be made by a governmental agency or department having appropriate jurisdiction, any of which has the purpose or effect, directly or indirectly, of: (A) providing that the Bonds, or securities of the general character of the Bonds, will not be exempt from registration under the Securities Act of 1933; or (B) causing the issuance or sale of the Bonds, or securities of the general character of the Bonds, to be in violation of any provision of the Securities Act of 1933 or the Securities Exchange Act of 1934.

(ii) There shall have occurred an outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, or other national or international calamity or crisis, if, in the reasonably judgment of the Purchaser, the market price of the Bonds or the marketability thereof shall be materially adversely affected thereby; or

(iii) There shall have occurred a general suspension of trading on the New York Stock Exchange or the declaration of a general banking moratorium by United States, State of Ohio or State of New York authorities; or

(iv) The purchase of and payment for the Bonds, by the Purchaser on the terms and conditions herein provided, shall be prohibited by any applicable law or governmental regulation or order of any court; or

(v) There shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the University.

Section 8. Representations by the Purchaser. The Purchaser makes the following representations by the undersigned as a duly authorized officer of the Purchaser as the basis for the undertakings on its part herein contained:

(a) To the best of our knowledge and belief, the Purchaser is not currently in violation of or under any investigation or review for a violation of any state or federal law or regulation that might have a material adverse impact on its ability to perform its duties and obligations under this Agreement.

(b) To the best of our knowledge and belief, the Purchaser is currently in compliance with, and not currently in violation of, any provisions of Sections 2909.33, 2921.42 and 2921.43 of the Revised Code which may be applicable to the Purchaser entering into this Agreement.

(c) The representations of the Purchaser contained in the Purchaser's Certificate are, and will be on the Closing Date, true and accurate.

Section 9. No Third-party Beneficiaries; Survival of Representations. This Agreement is made solely for the benefit of the parties to it, and no other persons shall acquire or have any right under or by virtue of this Agreement. All representations, warranties, covenants and agreements of the University shall remain in full force and effect regardless of any termination by or on behalf of the Purchaser and shall survive the delivery of the Bonds.

Section 10. Notice. Any notice or other communication to be given to the University shall be given by delivering it in writing to Cleveland State University, 2121 Euclid Avenue, AC210, Cleveland, Ohio 44115 Attention: Vice President for Business Affairs and Finance, with a copy to Office of General Counsel, Cleveland State University, 2121 Euclid Avenue AC 327, Cleveland, Ohio 44115, and any notice or other communication to be given to the Purchaser shall be given by delivering it in writing to PHL Variable Insurance Company c/o Goodwin Capital Advisors, One American Row, Private Placement Department H-GW-1, Hartford, Connecticut 06102, with a copy to PHL Variable Insurance Company, One American Row, Hartford, Connecticut 06102, Attention: Brad Buck.

Section 11. Governing Law; Counterparts. This Agreement shall be governed by and in accordance with the laws of the State of Ohio. This Agreement may be signed in several counterparts, each of which shall be deemed an original and all of which together shall constitute one contract.

Section 12. Nonassignability of Purchaser's Obligations. The obligations of the Purchaser under this Agreement shall not be subject to assignment without the prior written consent of the University.

Section 13. No Other Agreements. This Agreement supersedes any other agreements between the University and the Purchaser relating to the same subject, and any such agreements shall be null and void upon the effectiveness of this Agreement.

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The undersigned have executed the Bond Placement Agreement on the date set forth on the first page here.

CLEVELAND STATE UNIVERSITY

By: *Ameli B. Wilson*
Print Name: Ameli B. Wilson
Its: General Counsel

**PHL VARIABLE INSURANCE
COMPANY**

*PHL
CVI*
By: *Christopher Wilkos*
Print Name: Christopher Wilkos
Title: Executive Vice President

CERTIFICATE – BOND PLACEMENT AGREEMENT

As Secretary of the Board of Trustees of Cleveland State University, I certify that the money required to meet the obligations of the University under the foregoing Bond Placement Agreement during Fiscal Year 2011 has been lawfully appropriated by the University for such purposes and is in the University treasury or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Section 5705.41 of the Revised Code.

Dated: September 23, 2011

William A. Napier

EXHIBIT A

\$5,775,000.00

CLEVELAND STATE UNIVERSITY TAXABLE GENERAL RECEIPTS BONDS, SERIES 2011 CERTIFICATE OF AWARD

As authorized by the Resolution adopted by the Board of Trustees of Cleveland State University on June 28, 2011 as amended by Executive Committee on August 23, 2011, providing for the issuance of one or more series of Taxable General Receipts Bonds, I award the fixed interest rate series of those Bonds in the principal amount of \$5,775,000 (the Series 2011 Bonds) to Phoenix life Insurance Company (“Phoenix”) and PHL Variable Insurance Company (“PHL”), (collectively, the Original Purchasers) at the purchase price and with the principal maturities and interest rates per annum and other provisions, as stated below.

A. Purchase Price. The purchase price for the Series 2011 Bonds shall be \$5,775,000 for the aggregate principal amount of those Bonds, representing the par amount (\$5,775,000) of which Phoenix shall be allocated \$2,775,000 in aggregate principal amount and PHL will be allocated \$3,000,000 in aggregate principal amount. There is no accrued interest on the aggregate principal amount of the Series 2011 Bonds, which are dated the date of their delivery to the Original Purchasers and payment therefor.

B. Date, Principal Maturities and Interest Rates. The Series 2011 Bonds shall consist of the bonds maturing October 1, 2011 through April 1, 2042. The Series 2011 Bonds shall be dated the date of their delivery to the Original Purchasers, shall mature monthly in the respective principal amounts, and those principal amounts shall bear interest payable monthly, beginning October 1, 2011, at the rate of 5.320%, as provided in the attached schedule A.

C. Optional Redemption Terms and Prices. The Series 2011 Bonds may be redeemed, in whole, but not in part, on any Interest Payment Date, in an amount equal to the then outstanding principal balance of such Bond, together with accrued interest thereon to the date of redemption, plus the Make Whole Premium. In the six-month period prior to Maturity, the Bonds can be repaid without payment of the Make Whole Premium.

The Make Whole Premium is the excess, if any, of (i) the sum of the present values (determined as of the date of prepayment) of all remaining scheduled payments of principal and interest on the Bonds from the date of prepayment to the maturity date, discounted at a rate equal to the yield on the interpolated US Treasury obligation having a weighted average to that of the Bonds at the time of prepayment plus 50 basis points, and (ii) the principal amount of the Bonds being prepaid.

The Bondholders irrevocably grant to the University the option to purchase any Series 2011 Bond which is redeemable by optional redemption pursuant to the Certificate of Award at a purchase price no less than the redemption price to be paid to Bondholders upon optional redemption. The University may exercise such option by written request delivered to the Trustee

within the time period specified in Section 3.02 of the Trust Agreement, and the Trustee shall thereupon give the owners of the Series 2011 Bonds to be purchased notice of such purchase in the manner specified in Section 3.03 of the Trust Agreement as though such purchase were a redemption, and the purchase of such Series 2011 Bonds shall be mandatory and enforceable against the Bondholders. On the date fixed for purchase pursuant to any exercise of such option, the University shall pay the purchase price of the Series 2011 Bonds then being purchased to the Trustee in immediately available funds, and the Trustee shall pay the same to the Bondholders of such Series 2011 Bonds against delivery. Following such purchase, the Trustee shall cause such Series 2011 Bonds to be registered in the name of the University or its nominee and shall deliver them to the University or its nominee. In the case of the purchase of less than all of the Series 2011 Bonds, the particular Series 2011 Bonds to be purchased shall be selected in accordance with the provisions of the Trust Agreement as though such purchase were a redemption; or in such other manner as the University shall direct, provided such selection method is described in the written request to the Trustee. No purchase of Series 2011 Bonds pursuant to this paragraph shall operate to extinguish the indebtedness evidenced by the purchased Series 2011 Bonds.

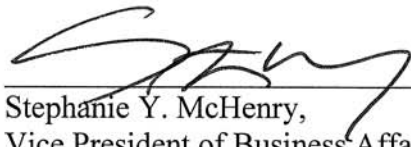
D. Numbering. The Series 2011 Bonds originally issued shall be numbered consecutively from R-1 upwards in order of maturity beginning with the earliest maturity.

E. Credit Support Instrument. I have determined that a municipal bond insurance policy will not result in a savings in the cost of this financing. As such, there will be no Credit Support Instrument for this financing.

F. Incorporation. Pursuant to the Resolution, this Certificate of Award shall be incorporated in and form part of the Ninth Supplemental Trust Agreement.

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Date: September 23, 2011



Stephanie Y. McHenry,
Vice President of Business Affairs and Finance
Cleveland State University

CERTIFICATE OF AWARD
SCHEDULE A

AMORTIZATION FOR BOND R-1
PHOENIX LIFE INSURANCE COMPANY
PRINCIPAL AMOUNT \$2,775,000

Date	Principal		Date	Principal		Date	Principal
10/01/2013	\$5,000.00		08/01/2016	\$5,000.00		06/01/2019	\$5,000.00
11/01/2013	\$5,000.00		09/01/2016	\$5,000.00		07/01/2019	\$5,000.00
12/01/2013	\$5,000.00		10/01/2016	\$5,000.00		08/01/2019	\$5,000.00
01/01/2014	\$5,000.00		11/01/2016	\$5,000.00		09/01/2019	\$5,000.00
02/01/2014	\$5,000.00		12/01/2016	\$5,000.00		10/01/2019	\$5,000.00
03/01/2014	\$5,000.00		01/01/2017	\$5,000.00		11/01/2019	\$5,000.00
04/01/2014	\$5,000.00		02/01/2017	\$5,000.00		12/01/2019	\$5,000.00
05/01/2014	\$5,000.00		03/01/2017	\$5,000.00		01/01/2020	\$5,000.00
06/01/2014	\$5,000.00		04/01/2017	\$5,000.00		02/01/2020	\$5,000.00
07/01/2014	\$5,000.00		05/01/2017	\$5,000.00		03/01/2020	\$5,000.00
08/01/2014	\$5,000.00		06/01/2017	\$5,000.00		04/01/2020	\$5,000.00
09/01/2014	\$5,000.00		07/01/2017	\$5,000.00		05/01/2020	\$5,000.00
10/01/2014	\$5,000.00		08/01/2017	\$5,000.00		06/01/2020	\$5,000.00
11/01/2014	\$5,000.00		09/01/2017	\$5,000.00		07/01/2020	\$5,000.00
12/01/2014	\$5,000.00		10/01/2017	\$5,000.00		08/01/2020	\$5,000.00
01/01/2015	\$5,000.00		11/01/2017	\$5,000.00		09/01/2020	\$5,000.00
02/01/2015	\$5,000.00		12/01/2017	\$5,000.00		10/01/2020	\$5,000.00
03/01/2015	\$5,000.00		01/01/2018	\$5,000.00		11/01/2020	\$5,000.00
04/01/2015	\$5,000.00		02/01/2018	\$5,000.00		12/01/2020	\$5,000.00
05/01/2015	\$5,000.00		03/01/2018	\$5,000.00		01/01/2021	\$5,000.00
06/01/2015	\$5,000.00		04/01/2018	\$5,000.00		02/01/2021	\$5,000.00
07/01/2015	\$5,000.00		05/01/2018	\$5,000.00		03/01/2021	\$5,000.00
08/01/2015	\$5,000.00		06/01/2018	\$5,000.00		04/01/2021	\$5,000.00
09/01/2015	\$5,000.00		07/01/2018	\$5,000.00		05/01/2021	\$5,000.00
10/01/2015	\$5,000.00		08/01/2018	\$5,000.00		06/01/2021	\$5,000.00
11/01/2015	\$5,000.00		09/01/2018	\$5,000.00		07/01/2021	\$5,000.00
12/01/2015	\$5,000.00		10/01/2018	\$5,000.00		08/01/2021	\$5,000.00
01/01/2016	\$5,000.00		11/01/2018	\$5,000.00		09/01/2021	\$5,000.00
02/01/2016	\$5,000.00		12/01/2018	\$5,000.00		10/01/2021	\$5,000.00
03/01/2016	\$5,000.00		01/01/2019	\$5,000.00		11/01/2021	\$5,000.00
04/01/2016	\$5,000.00		02/01/2019	\$5,000.00		12/01/2021	\$5,000.00
05/01/2016	\$5,000.00		03/01/2019	\$5,000.00		01/01/2022	\$5,000.00
06/01/2016	\$5,000.00		04/01/2019	\$5,000.00		02/01/2022	\$5,000.00
07/01/2016	\$5,000.00		05/01/2019	\$5,000.00		03/01/2022	\$5,000.00

AMORTIZATION FOR BOND R-1
 PHOENIX LIFE INSURANCE COMPANY
 PRINCIPAL AMOUNT \$2,775,000

Date	Principal	Date	Principal	Date	Principal
04/01/2022	\$5,000.00	02/01/2025	\$5,000.00	12/01/2027	\$5,000.00
05/01/2022	\$5,000.00	03/01/2025	\$5,000.00	01/01/2028	\$5,000.00
06/01/2022	\$5,000.00	04/01/2025	\$5,000.00	02/01/2028	\$5,000.00
07/01/2022	\$5,000.00	05/01/2025	\$5,000.00	03/01/2028	\$5,000.00
08/01/2022	\$5,000.00	06/01/2025	\$5,000.00	04/01/2028	\$5,000.00
09/01/2022	\$5,000.00	07/01/2025	\$5,000.00	05/01/2028	\$5,000.00
10/01/2022	\$5,000.00	08/01/2025	\$5,000.00	06/01/2028	\$5,000.00
11/01/2022	\$5,000.00	09/01/2025	\$5,000.00	07/01/2028	\$5,000.00
12/01/2022	\$5,000.00	10/01/2025	\$5,000.00	08/01/2028	\$5,000.00
01/01/2023	\$5,000.00	11/01/2025	\$5,000.00	09/01/2028	\$5,000.00
02/01/2023	\$5,000.00	12/01/2025	\$5,000.00	10/01/2028	\$10,000.00
03/01/2023	\$5,000.00	01/01/2026	\$5,000.00	11/01/2028	\$10,000.00
04/01/2023	\$5,000.00	02/01/2026	\$5,000.00	12/01/2028	\$10,000.00
05/01/2023	\$5,000.00	03/01/2026	\$5,000.00	01/01/2029	\$10,000.00
06/01/2023	\$5,000.00	04/01/2026	\$5,000.00	02/01/2029	\$10,000.00
07/01/2023	\$5,000.00	05/01/2026	\$5,000.00	03/01/2029	\$10,000.00
08/01/2023	\$5,000.00	06/01/2026	\$5,000.00	04/01/2029	\$10,000.00
09/01/2023	\$5,000.00	07/01/2026	\$5,000.00	05/01/2029	\$10,000.00
10/01/2023	\$5,000.00	08/01/2026	\$5,000.00	06/01/2029	\$10,000.00
11/01/2023	\$5,000.00	09/01/2026	\$5,000.00	07/01/2029	\$10,000.00
12/01/2023	\$5,000.00	10/01/2026	\$5,000.00	08/01/2029	\$10,000.00
01/01/2024	\$5,000.00	11/01/2026	\$5,000.00	09/01/2029	\$10,000.00
02/01/2024	\$5,000.00	12/01/2026	\$5,000.00	10/01/2029	\$10,000.00
03/01/2024	\$5,000.00	01/01/2027	\$5,000.00	11/01/2029	\$10,000.00
04/01/2024	\$5,000.00	02/01/2027	\$5,000.00	12/01/2029	\$10,000.00
05/01/2024	\$5,000.00	03/01/2027	\$5,000.00	01/01/2030	\$10,000.00
06/01/2024	\$5,000.00	04/01/2027	\$5,000.00	02/01/2030	\$10,000.00
07/01/2024	\$5,000.00	05/01/2027	\$5,000.00	03/01/2030	\$10,000.00
08/01/2024	\$5,000.00	06/01/2027	\$5,000.00	04/01/2030	\$10,000.00
09/01/2024	\$5,000.00	07/01/2027	\$5,000.00	05/01/2030	\$10,000.00
10/01/2024	\$5,000.00	08/01/2027	\$5,000.00	06/01/2030	\$10,000.00
11/01/2024	\$5,000.00	09/01/2027	\$5,000.00	07/01/2030	\$10,000.00
12/01/2024	\$5,000.00	10/01/2027	\$5,000.00	08/01/2030	\$10,000.00
01/01/2025	\$5,000.00	11/01/2027	\$5,000.00	09/01/2030	\$10,000.00

AMORTIZATION FOR BOND R-1
 PHOENIX LIFE INSURANCE COMPANY
 PRINCIPAL AMOUNT \$2,775,000

Date	Principal	Date	Principal	Date	Principal
10/01/2030	\$10,000.00	08/01/2033	\$10,000.00	06/01/2036	\$10,000.00
11/01/2030	\$10,000.00	09/01/2033	\$10,000.00	07/01/2036	\$10,000.00
12/01/2030	\$10,000.00	10/01/2033	\$10,000.00	08/01/2036	\$10,000.00
01/01/2031	\$10,000.00	11/01/2033	\$10,000.00	09/01/2036	\$10,000.00
02/01/2031	\$10,000.00	12/01/2033	\$10,000.00	10/01/2036	\$10,000.00
03/01/2031	\$10,000.00	01/01/2034	\$10,000.00	11/01/2036	\$10,000.00
04/01/2031	\$10,000.00	02/01/2034	\$10,000.00	12/01/2036	\$10,000.00
05/01/2031	\$10,000.00	03/01/2034	\$10,000.00	01/01/2037	\$10,000.00
06/01/2031	\$10,000.00	04/01/2034	\$10,000.00	02/01/2037	\$10,000.00
07/01/2031	\$10,000.00	05/01/2034	\$10,000.00	03/01/2037	\$10,000.00
08/01/2031	\$10,000.00	06/01/2034	\$10,000.00	04/01/2037	\$10,000.00
09/01/2031	\$10,000.00	07/01/2034	\$10,000.00	05/01/2037	\$10,000.00
10/01/2031	\$10,000.00	08/01/2034	\$10,000.00	06/01/2037	\$10,000.00
11/01/2031	\$10,000.00	09/01/2034	\$10,000.00	07/01/2037	\$10,000.00
12/01/2031	\$10,000.00	10/01/2034	\$10,000.00	08/01/2037	\$10,000.00
01/01/2032	\$10,000.00	11/01/2034	\$10,000.00	09/01/2037	\$10,000.00
02/01/2032	\$10,000.00	12/01/2034	\$10,000.00	10/01/2037	\$10,000.00
03/01/2032	\$10,000.00	01/01/2035	\$10,000.00	11/01/2037	\$10,000.00
04/01/2032	\$10,000.00	02/01/2035	\$10,000.00	12/01/2037	\$10,000.00
05/01/2032	\$10,000.00	03/01/2035	\$10,000.00	01/01/2038	\$10,000.00
06/01/2032	\$10,000.00	04/01/2035	\$10,000.00	02/01/2038	\$10,000.00
07/01/2032	\$10,000.00	05/01/2035	\$10,000.00	03/01/2038	\$10,000.00
08/01/2032	\$10,000.00	06/01/2035	\$10,000.00	04/01/2038	\$15,000.00
09/01/2032	\$10,000.00	07/01/2035	\$10,000.00	05/01/2038	\$15,000.00
10/01/2032	\$10,000.00	08/01/2035	\$10,000.00	06/01/2038	\$15,000.00
11/01/2032	\$10,000.00	09/01/2035	\$10,000.00	07/01/2038	\$15,000.00
12/01/2032	\$10,000.00	10/01/2035	\$10,000.00	08/01/2038	\$15,000.00
01/01/2033	\$10,000.00	11/01/2035	\$10,000.00	09/01/2038	\$15,000.00
02/01/2033	\$10,000.00	12/01/2035	\$10,000.00	10/01/2038	\$15,000.00
03/01/2033	\$10,000.00	01/01/2036	\$10,000.00	11/01/2038	\$15,000.00
04/01/2033	\$10,000.00	02/01/2036	\$10,000.00	12/01/2038	\$15,000.00
05/01/2033	\$10,000.00	03/01/2036	\$10,000.00	01/01/2039	\$15,000.00
06/01/2033	\$10,000.00	04/01/2036	\$10,000.00	02/01/2039	\$15,000.00
07/01/2033	\$10,000.00	05/01/2036	\$10,000.00	03/01/2039	\$15,000.00

AMORTIZATION FOR BOND R-1
 PHOENIX LIFE INSURANCE COMPANY
 PRINCIPAL AMOUNT \$2,775,000

Date	Principal		Date	Principal
04/01/2039	\$15,000.00		02/01/2042	\$15,000.00
05/01/2039	\$15,000.00		03/01/2042	\$15,000.00
06/01/2039	\$15,000.00		04/01/2042	\$15,000.00
07/01/2039	\$15,000.00			
08/01/2039	\$15,000.00			
09/01/2039	\$15,000.00			
10/01/2039	\$15,000.00			
11/01/2039	\$15,000.00			
12/01/2039	\$15,000.00			
01/01/2040	\$15,000.00			
02/01/2040	\$15,000.00			
03/01/2040	\$15,000.00			
04/01/2040	\$15,000.00			
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06/01/2040	\$15,000.00			
07/01/2040	\$15,000.00			
08/01/2040	\$15,000.00			
09/01/2040	\$15,000.00			
10/01/2040	\$15,000.00			
11/01/2040	\$15,000.00			
12/01/2040	\$15,000.00			
01/01/2041	\$15,000.00			
02/01/2041	\$15,000.00			
03/01/2041	\$15,000.00			
04/01/2041	\$15,000.00			
05/01/2041	\$15,000.00			
06/01/2041	\$15,000.00			
07/01/2041	\$15,000.00			
08/01/2041	\$15,000.00			
09/01/2041	\$15,000.00			
10/01/2041	\$15,000.00			
11/01/2041	\$15,000.00			
12/01/2041	\$15,000.00			
01/01/2042	\$15,000.00			

AMORTIZATION FOR BOND R-2
 PHL VARIABLE INSURANCE COMPANY
 PRINCIPAL AMOUNT \$3,000,000

Date	Principal	Date	Principal	Date	Principal
10/01/2013	\$5,000.00	08/01/2016	\$5,000.00	06/01/2019	\$5,000.00
11/01/2013	\$5,000.00	09/01/2016	\$5,000.00	07/01/2019	\$5,000.00
12/01/2013	\$5,000.00	10/01/2016	\$5,000.00	08/01/2019	\$5,000.00
01/01/2014	\$5,000.00	11/01/2016	\$5,000.00	09/01/2019	\$5,000.00
02/01/2014	\$5,000.00	12/01/2016	\$5,000.00	10/01/2019	\$5,000.00
03/01/2014	\$5,000.00	01/01/2017	\$5,000.00	11/01/2019	\$5,000.00
04/01/2014	\$5,000.00	02/01/2017	\$5,000.00	12/01/2019	\$5,000.00
05/01/2014	\$5,000.00	03/01/2017	\$5,000.00	01/01/2020	\$5,000.00
06/01/2014	\$5,000.00	04/01/2017	\$5,000.00	02/01/2020	\$5,000.00
07/01/2014	\$5,000.00	05/01/2017	\$5,000.00	03/01/2020	\$5,000.00
08/01/2014	\$5,000.00	06/01/2017	\$5,000.00	04/01/2020	\$5,000.00
09/01/2014	\$5,000.00	07/01/2017	\$5,000.00	05/01/2020	\$5,000.00
10/01/2014	\$5,000.00	08/01/2017	\$5,000.00	06/01/2020	\$5,000.00
11/01/2014	\$5,000.00	09/01/2017	\$5,000.00	07/01/2020	\$5,000.00
12/01/2014	\$5,000.00	10/01/2017	\$5,000.00	08/01/2020	\$5,000.00
01/01/2015	\$5,000.00	11/01/2017	\$5,000.00	09/01/2020	\$5,000.00
02/01/2015	\$5,000.00	12/01/2017	\$5,000.00	10/01/2020	\$5,000.00
03/01/2015	\$5,000.00	01/01/2018	\$5,000.00	11/01/2020	\$5,000.00
04/01/2015	\$5,000.00	02/01/2018	\$5,000.00	12/01/2020	\$5,000.00
05/01/2015	\$5,000.00	03/01/2018	\$5,000.00	01/01/2021	\$5,000.00
06/01/2015	\$5,000.00	04/01/2018	\$5,000.00	02/01/2021	\$5,000.00
07/01/2015	\$5,000.00	05/01/2018	\$5,000.00	03/01/2021	\$5,000.00
08/01/2015	\$5,000.00	06/01/2018	\$5,000.00	04/01/2021	\$5,000.00
09/01/2015	\$5,000.00	07/01/2018	\$5,000.00	05/01/2021	\$5,000.00
10/01/2015	\$5,000.00	08/01/2018	\$5,000.00	06/01/2021	\$5,000.00
11/01/2015	\$5,000.00	09/01/2018	\$5,000.00	07/01/2021	\$5,000.00
12/01/2015	\$5,000.00	10/01/2018	\$5,000.00	08/01/2021	\$5,000.00
01/01/2016	\$5,000.00	11/01/2018	\$5,000.00	09/01/2021	\$5,000.00
02/01/2016	\$5,000.00	12/01/2018	\$5,000.00	10/01/2021	\$5,000.00
03/01/2016	\$5,000.00	01/01/2019	\$5,000.00	11/01/2021	\$5,000.00
04/01/2016	\$5,000.00	02/01/2019	\$5,000.00	12/01/2021	\$5,000.00
05/01/2016	\$5,000.00	03/01/2019	\$5,000.00	01/01/2022	\$5,000.00
06/01/2016	\$5,000.00	04/01/2019	\$5,000.00	02/01/2022	\$5,000.00
07/01/2016	\$5,000.00	05/01/2019	\$5,000.00	03/01/2022	\$5,000.00

AMORTIZATION FOR BOND R-2
 PHL VARIABLE INSURANCE COMPANY
 PRINCIPAL AMOUNT \$3,000,000

Date	Principal	Date	Principal	Date	Principal
04/01/2022	\$5,000.00	02/01/2025	\$5,000.00	12/01/2027	\$10,000.00
05/01/2022	\$5,000.00	03/01/2025	\$5,000.00	01/01/2028	\$10,000.00
06/01/2022	\$5,000.00	04/01/2025	\$5,000.00	02/01/2028	\$10,000.00
07/01/2022	\$5,000.00	05/01/2025	\$5,000.00	03/01/2028	\$10,000.00
08/01/2022	\$5,000.00	06/01/2025	\$5,000.00	04/01/2028	\$10,000.00
09/01/2022	\$5,000.00	07/01/2025	\$5,000.00	05/01/2028	\$10,000.00
10/01/2022	\$5,000.00	08/01/2025	\$5,000.00	06/01/2028	\$10,000.00
11/01/2022	\$5,000.00	09/01/2025	\$5,000.00	07/01/2028	\$10,000.00
12/01/2022	\$5,000.00	10/01/2025	\$5,000.00	08/01/2028	\$10,000.00
01/01/2023	\$5,000.00	11/01/2025	\$5,000.00	09/01/2028	\$10,000.00
02/01/2023	\$5,000.00	12/01/2025	\$5,000.00	10/01/2028	\$10,000.00
03/01/2023	\$5,000.00	01/01/2026	\$5,000.00	11/01/2028	\$10,000.00
04/01/2023	\$5,000.00	02/01/2026	\$5,000.00	12/01/2028	\$10,000.00
05/01/2023	\$5,000.00	03/01/2026	\$5,000.00	01/01/2029	\$10,000.00
06/01/2023	\$5,000.00	04/01/2026	\$5,000.00	02/01/2029	\$10,000.00
07/01/2023	\$5,000.00	05/01/2026	\$5,000.00	03/01/2029	\$10,000.00
08/01/2023	\$5,000.00	06/01/2026	\$5,000.00	04/01/2029	\$10,000.00
09/01/2023	\$5,000.00	07/01/2026	\$5,000.00	05/01/2029	\$10,000.00
10/01/2023	\$5,000.00	08/01/2026	\$5,000.00	06/01/2029	\$10,000.00
11/01/2023	\$5,000.00	09/01/2026	\$5,000.00	07/01/2029	\$10,000.00
12/01/2023	\$5,000.00	10/01/2026	\$10,000.00	08/01/2029	\$10,000.00
01/01/2024	\$5,000.00	11/01/2026	\$10,000.00	09/01/2029	\$10,000.00
02/01/2024	\$5,000.00	12/01/2026	\$10,000.00	10/01/2029	\$10,000.00
03/01/2024	\$5,000.00	01/01/2027	\$10,000.00	11/01/2029	\$10,000.00
04/01/2024	\$5,000.00	02/01/2027	\$10,000.00	12/01/2029	\$10,000.00
05/01/2024	\$5,000.00	03/01/2027	\$10,000.00	01/01/2030	\$10,000.00
06/01/2024	\$5,000.00	04/01/2027	\$10,000.00	02/01/2030	\$10,000.00
07/01/2024	\$5,000.00	05/01/2027	\$10,000.00	03/01/2030	\$10,000.00
08/01/2024	\$5,000.00	06/01/2027	\$10,000.00	04/01/2030	\$10,000.00
09/01/2024	\$5,000.00	07/01/2027	\$10,000.00	05/01/2030	\$10,000.00
10/01/2024	\$5,000.00	08/01/2027	\$10,000.00	06/01/2030	\$10,000.00
11/01/2024	\$5,000.00	09/01/2027	\$10,000.00	07/01/2030	\$10,000.00
12/01/2024	\$5,000.00	10/01/2027	\$10,000.00	08/01/2030	\$10,000.00
01/01/2025	\$5,000.00	11/01/2027	\$10,000.00	09/01/2030	\$10,000.00

AMORTIZATION FOR BOND R-2
 PHL VARIABLE INSURANCE COMPANY
 PRINCIPAL AMOUNT \$3,000,000

Date	Principal	Date	Principal	Date	Principal
10/01/2030	\$10,000.00	08/01/2033	\$10,000.00	06/01/2036	\$10,000.00
11/01/2030	\$10,000.00	09/01/2033	\$10,000.00	07/01/2036	\$15,000.00
12/01/2030	\$10,000.00	10/01/2033	\$10,000.00	08/01/2036	\$15,000.00
01/01/2031	\$10,000.00	11/01/2033	\$10,000.00	09/01/2036	\$15,000.00
02/01/2031	\$10,000.00	12/01/2033	\$10,000.00	10/01/2036	\$15,000.00
03/01/2031	\$10,000.00	01/01/2034	\$10,000.00	11/01/2036	\$15,000.00
04/01/2031	\$10,000.00	02/01/2034	\$10,000.00	12/01/2036	\$15,000.00
05/01/2031	\$10,000.00	03/01/2034	\$10,000.00	01/01/2037	\$15,000.00
06/01/2031	\$10,000.00	04/01/2034	\$10,000.00	02/01/2037	\$15,000.00
07/01/2031	\$10,000.00	05/01/2034	\$10,000.00	03/01/2037	\$15,000.00
08/01/2031	\$10,000.00	06/01/2034	\$10,000.00	04/01/2037	\$15,000.00
09/01/2031	\$10,000.00	07/01/2034	\$10,000.00	05/01/2037	\$15,000.00
10/01/2031	\$10,000.00	08/01/2034	\$10,000.00	06/01/2037	\$15,000.00
11/01/2031	\$10,000.00	09/01/2034	\$10,000.00	07/01/2037	\$15,000.00
12/01/2031	\$10,000.00	10/01/2034	\$10,000.00	08/01/2037	\$15,000.00
01/01/2032	\$10,000.00	11/01/2034	\$10,000.00	09/01/2037	\$15,000.00
02/01/2032	\$10,000.00	12/01/2034	\$10,000.00	10/01/2037	\$15,000.00
03/01/2032	\$10,000.00	01/01/2035	\$10,000.00	11/01/2037	\$15,000.00
04/01/2032	\$10,000.00	02/01/2035	\$10,000.00	12/01/2037	\$15,000.00
05/01/2032	\$10,000.00	03/01/2035	\$10,000.00	01/01/2038	\$15,000.00
06/01/2032	\$10,000.00	04/01/2035	\$10,000.00	02/01/2038	\$15,000.00
07/01/2032	\$10,000.00	05/01/2035	\$10,000.00	03/01/2038	\$15,000.00
08/01/2032	\$10,000.00	06/01/2035	\$10,000.00	04/01/2038	\$15,000.00
09/01/2032	\$10,000.00	07/01/2035	\$10,000.00	05/01/2038	\$15,000.00
10/01/2032	\$10,000.00	08/01/2035	\$10,000.00	06/01/2038	\$15,000.00
11/01/2032	\$10,000.00	09/01/2035	\$10,000.00	07/01/2038	\$15,000.00
12/01/2032	\$10,000.00	10/01/2035	\$10,000.00	08/01/2038	\$15,000.00
01/01/2033	\$10,000.00	11/01/2035	\$10,000.00	09/01/2038	\$15,000.00
02/01/2033	\$10,000.00	12/01/2035	\$10,000.00	10/01/2038	\$15,000.00
03/01/2033	\$10,000.00	01/01/2036	\$10,000.00	11/01/2038	\$15,000.00
04/01/2033	\$10,000.00	02/01/2036	\$10,000.00	12/01/2038	\$15,000.00
05/01/2033	\$10,000.00	03/01/2036	\$10,000.00	01/01/2039	\$15,000.00
06/01/2033	\$10,000.00	04/01/2036	\$10,000.00	02/01/2039	\$15,000.00
07/01/2033	\$10,000.00	05/01/2036	\$10,000.00	03/01/2039	\$15,000.00

AMORTIZATION FOR BOND R-2
 PHL VARIABLE INSURANCE COMPANY
 PRINCIPAL AMOUNT \$3,000,000

Date	Principal		Date	Principal
04/01/2039	\$15,000.00		02/01/2042	\$15,000.00
05/01/2039	\$15,000.00		03/01/2042	\$15,000.00
06/01/2039	\$15,000.00		04/01/2042	\$15,000.00
07/01/2039	\$15,000.00			
08/01/2039	\$15,000.00			
09/01/2039	\$15,000.00			
10/01/2039	\$15,000.00			
11/01/2039	\$15,000.00			
12/01/2039	\$15,000.00			
01/01/2040	\$15,000.00			
02/01/2040	\$15,000.00			
03/01/2040	\$15,000.00			
04/01/2040	\$15,000.00			
05/01/2040	\$15,000.00			
06/01/2040	\$15,000.00			
07/01/2040	\$15,000.00			
08/01/2040	\$15,000.00			
09/01/2040	\$15,000.00			
10/01/2040	\$15,000.00			
11/01/2040	\$15,000.00			
12/01/2040	\$15,000.00			
01/01/2041	\$15,000.00			
02/01/2041	\$15,000.00			
03/01/2041	\$15,000.00			
04/01/2041	\$15,000.00			
05/01/2041	\$15,000.00			
06/01/2041	\$15,000.00			
07/01/2041	\$15,000.00			
08/01/2041	\$15,000.00			
09/01/2041	\$15,000.00			
10/01/2041	\$15,000.00			
11/01/2041	\$15,000.00			
12/01/2041	\$15,000.00			
01/01/2042	\$15,000.00			

EXHIBIT B

Cleveland State University (Taxable – General Receipts – Series 2011 Bonds)

PURCHASER’S CERTIFICATE

To: Cleveland State University

Brennan Manna & Diamond

Fifth Third Securities, Inc.

Walter & Haverfield LLP

Investor Acknowledgements

PHL Variable Insurance Company (the “Purchaser”), as purchaser of Three Million and no/100ths Dollars (\$3,000,000.00) in aggregate principal amount of the University’s Series 2011 (Taxable General Receipts) (the “Bonds”) hereby acknowledges and confirms that it has been furnished such information with respect to Cleveland State University (the “University”), and the Bonds, as the Purchaser deems necessary to enable it to make an informed investment decision with respect to the purchase of the Bonds.

The Purchaser further represents and acknowledges that:

1. The Purchaser, as an institutional investor that regularly engages in the purchase and sale of securities of entities such as the University and of securities such as the Bonds, has knowledge and experience in financial and business matters that makes it capable of evaluating the University, the Bonds, the risks of purchase of the Bonds and the Purchaser’s ability to bear the economic risks of such investment.
2. Brennan Manna & Diamond (“Bond Counsel”) has not undertaken steps to ascertain the accuracy or completeness of information furnished to the Purchaser with respect to the University or the Bonds and has not made any representations to the Original Purchaser with respect to that information.
3. The Purchaser does not now intend to divide its interest with others or to resell or otherwise dispose of all or any part of the Bonds. The Purchaser has satisfied itself that the Bonds may be lawfully purchased by it.
4. The University was declared to be in “Fiscal Caution” on January 18, 2010, pursuant to Section 3316.03(A)(3) of the Revised Code, and remains in Fiscal Caution as of this date.

5. The Purchaser is purchasing the Bonds directly from the University for investment and not for the purpose of resale to others.

The signer is an officer of the Purchaser and duly authorized to execute and deliver this Certificate of the Purchaser.

Dated: September 23, 2011

PHL VARIABLE INSURANCE COMPANY

By
Alt
By: 
Print Name: **Christopher Wilkos**
Title: **Executive Vice President**

Cleveland State University
(Taxable – General Receipts – Series 2011 Bonds)

BOND PLACEMENT AGREEMENT

PHOENIX LIFE INSURANCE COMPANY (the “Purchaser”), and **CLEVELAND STATE UNIVERSITY** (the “University”), enter into this Agreement dated as of September 23, 2011 (the “Agreement”), for the purchase by the Purchaser from the University of certain bonds proposed to be issued by the University, referred to in the caption and more fully described below. Upon signatures of the parties’ duly authorized officers in the signature spaces provided below, the following terms of agreement shall become contractual and binding by and between the Purchaser and the University. The Bonds are being issued under the authority of Sections 3345.11 and 3345.12 of the Revised Code.

In consideration of their mutual covenants and agreements, the Purchaser and the University agree as follows (with capitalized words and terms not otherwise defined herein having the meanings assigned in Section 3):

Section 1. Description of and Agreement to Purchase the Bonds. Upon and subject to the terms, conditions and provisions set forth in this Agreement, the Purchaser agrees to purchase from the University, and the University agrees to sell Purchaser, Two Million Seven Hundred Seventy-Five Thousand and no/100th Dollars (\$2,775,000.00) in aggregate principal amount of the University’s Series 2011 (Taxable General Receipts) (the “Bonds”). The Bonds are being issued under the authority of the Act and will have the terms determined in or pursuant to the Bond Legislation.

The Bonds will be dated as of the Closing Date. The Bonds will mature on the Maturity Date and bear interest computed on the basis of a 360-day year consisting of twelve (12) 30-day months based upon the Coupon and the outstanding principal balance of the Bonds for the previous thirty (30) day period (or such other period with respect to the first Interest Payment Date, if applicable). Interest shall be payable on each Interest Payment Date, commencing October 1, 2011, all as provided for in the Bond Legislation.

Each Bond may be redeemed, in whole, but not in part, on any Interest Payment Date, in an amount equal to the then outstanding principal balance of such Bond, together with accrued interest thereon to the Interest Payment Date, plus the Make Whole Premium. In the six (6) month period prior to Maturity, the Bonds can be repaid without payment of the Make Whole Premium.

The University will covenant that if the University enters into, assumes or otherwise becomes bound or obligated under, or amends, restates or otherwise modifies, any agreement creating or evidencing any indebtedness of the University, or any portion thereof, to include one or more additional covenants or additional defaults, the terms of this Agreement shall, without any further action on the part of the University, be deemed to be amended automatically and immediately to include each additional covenant and each additional default contained in such agreement.

Section 2. Purchase Price. The purchase price of the Bonds shall be Two Million Seven Hundred Seventy-Five Thousand and no/100th Dollars (\$2,775,000.00), there being no premium, discount or accrued interest.

Section 3. Definitions of Certain Words and Terms. In addition to the words and terms defined elsewhere in this Agreement, the following words and terms as used in this Agreement shall have the following meanings unless another meaning is plainly intended:

“Act” means Section 3345.11 and 3345.12 of the Revised Code, as the same may be amended from time to time, together with the provisions of Sections 9.96 and 9.98 to 9.983 of the Revised Code and any act or resolution of the General Assembly authorizing or limiting the issuance of General Receipts Bonds of the University.

“Basic Documents” means the Bond Legislation and this Agreement.

“Board” means the Board of Trustees of the University.

“Bond Counsel” means the law firm of Brennan, Manna & Diamond.

“Bond Legislation” means, together, the Bond Resolution and the Certificate of Award.

“Bond Resolution” means the Series 2011 Resolution adopted by the Board on July 28, and amended by the Executive Committee of the Board on August 23, 2011 authorizing the issuance and sale of the Bonds.

“Certificate of Award” means the Certificate of Award authorized by the Bond Resolution, a copy of which is attached hereto as Exhibit A, in which the Treasurer has determined certain terms of the Bonds and their sale.

“Closing” means delivery of the Bonds to or for the account of and payment for the Bonds by the Purchaser.

“Closing Date” means September 23, 2011, or such other date as shall be mutually agreed upon pursuant to Section 5.

“Coupon Rate” means the stated coupon rate of 5.32% per annum.

“General Bond Resolution” means the Resolution adopted by the Board of Trustees on March 16, 1993, as amended and supplemented.

“Interest Payment Date” means the 1st day of each month, beginning October 1, 2011 or such other dates provided in the applicable Certificate of Award for the Bonds.

“Make Whole Premium” means the excess, if any, of (i) the sum of the present values (determined as of the date of prepayment) of all remaining scheduled payments of principal and interest on the Bonds from the date of prepayment to the Maturity Date, discounted at a rate equal to the yield on the interpolated US Treasury obligation having a weighted average to that

of the Bonds at the time of prepayment plus 50 basis points, and (ii) the principal amount of the Bonds being prepaid.

“Maturity Date” means April 1, 2042.

“Ninth Supplemental Trust Agreement” means the Ninth Supplemental Trust Agreement, dated as of September 1, 2011, between the University and the Trustee which supplements the Trust Agreement.

“Placement Agent” means Fifth Third Securities, Inc.

“Revised Code” means all statutes of a permanent and general nature of the state of Ohio as revised and consolidated into general provisions, titles, chapters, and sections being known as the Revised Code of the State of Ohio.

“Trust Agreement” means the Trust Agreement between the University and the Trustee, dated as of May 1, 1993 providing for the issuance from time to time of General Receipts Bonds of the University, with each such issue to be authorized by a Series Resolution adopted by the Board pursuant to the Trust Agreement, and a Supplemental Trust Agreement, supplementing the Trust Agreement, pertaining to that issue of Bonds.

“Trustee” means U.S. Bank National Association, a national banking association.

Reference to a Section is to a section of this Agreement.

Section 4. Representations, Warranties and Covenants of the University. The University represents, warrants and covenants as follows:

(a) The University is a University and political subdivision duly organized and existing under and by virtue of the laws of the State of Ohio, and has full power and authority thereunder and under the Bond Legislation to: (i) enter into this Agreement; (ii) issue, sell and deliver the Bonds as provided in this Agreement; and (iii) perform its obligations under and as contemplated in the Basic Documents and the Bonds.

(b) The Bond Legislation has been duly adopted and authorizes (i) the execution and delivery of the Certificate of Award; (ii) the execution, delivery and due performance of this Agreement, and the Bonds; and (iii) the taking of any action as may be required on the part of the University to consummate the transactions contemplated in the Basic Documents and the Bonds. All necessary approvals of those transactions have been obtained, and, except as may be required under the securities laws of any state, there is no further requirement as to any other consent, approval, authorization or other order of, filing with, registration with, or certification by, any regulatory authority having jurisdiction over the University in connection with any of the foregoing transactions.

(c) When delivered to and paid for by the Purchaser, the Bonds will have been duly authorized, executed, issued and delivered by, and will constitute valid and legal general obligations of, the University; and the principal of and interest on the Bonds, unless paid from other sources and subject to bankruptcy laws and other laws affecting

creditors' rights and the exercise of judicial discretion, are payable from ad valorem property taxes, within the ten-mill limitation imposed by law, on all property subject to ad valorem taxes levied by the Board.

(d) The execution and delivery of this Agreement, the Certificate of Award, the Bonds and the adoption of the Bond Resolution, and compliance with the provisions of this Agreement and of those documents, will not conflict with or result in a violation of the Ohio Constitution, any laws of the State of Ohio or any other relevant jurisdiction (including, without limitation, any debt limitations or other restrictions or conditions on the debt-issuing power of the University), and will not conflict with or result in a violation of or breach of, or constitute a default under, any law or administrative regulation or any of the terms, conditions or provisions of any judgment, decree, loan agreement, note, resolution, ordinance, indenture, trust agreement, mortgage, deed of trust or other agreement or instrument to which the University is a party or by which it is bound.

(e) To the knowledge of the University officials signing the Bonds:

(i) No litigation or administrative action or proceeding is pending restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, or the levy and collection of taxes to pay the debt charges on the Bonds, or contesting or questioning the proceedings and authority under which the Bonds are to be authorized, issued, sold, signed or delivered or the validity of the Bonds, and, specifically, no judicial action or proceeding challenging the validity of the Bonds has been commenced by personal service on any member of the Board or officer of the University.

(ii) Neither the existence nor the boundaries of the University nor the title to their respective offices of the present officers of the University who are responsible for the authorization, issuance, signature and delivery of the Bonds is or are being contested in any judicial or administrative proceeding.

(iii) No authority or proceeding for the issuance or payment of or security for the Bonds has been repealed, revoked or rescinded.

(iv) No such litigation or administrative action or proceeding contests or affects, in any way, the enforceability of the Basic Documents or the Bonds, the powers or authority of the University with respect to the Basic Documents or the Bonds, or the exemption of the Bonds from registration with the United States Securities and Exchange Commission.

(v) To its knowledge, the University is not now and has never been in default in the payment of principal of or interest or any premium on, or otherwise in default with respect to or in financing documents relating to, any bonds, notes or other obligations of the University which are payable from the General Receipts of the University.

(vi) The Resolutions and the Trust Agreement as supplemented by the Ninth Supplemental Trust Agreement will create a valid pledge of, first lien upon, and security interest in the General Receipts for the security of the Bonds and the Outstanding Bonds and any Additional Bonds (as defined in the Resolutions), subject to the provisions of the Resolutions and Trust Agreements permitting the application of the General Receipts for the purposes and on the terms and conditions set forth in the Trust Agreement as supplemented by the Ninth Supplemental Trust Agreement.

(vii) Between the time of this Agreement and the Closing Date the University will not have authorized, executed or issued any bonds (except the Bonds) or notes or incurred any other long-term obligations for borrowed money or for acquisition of capital improvements.

(f) Prior to the Closing, the University will have taken all actions necessary to be taken by it for: (i) the issuance and sale of the Bonds upon the terms set forth in the Basic Documents and (ii) the execution and delivery by the University of the Bonds and all such other instruments and the taking of all such other actions on the part of the University as may be necessary or appropriate for the effectuation and consummation of the transactions contemplated by the Basic Documents and the Bonds. The University will take such actions between the date of this Agreement and the Closing as are reasonably necessary to cause the warranties and representations contained in this Agreement to be true as of the Closing.

(g) The University will not take or omit to take any action that will in any way result in the proceeds from the sale of the Bonds being applied in a manner other than as provided in the Bond Resolution and certifications contained in the transcript of proceedings.

Section 5. Closing, Delivery and Payment of the Bonds. The Closing will occur at or before 1:00 p.m., Akron, Ohio time, on the Closing Date, and at the Akron office of Bond Counsel, or at such other later time or other place as the Purchaser and the University mutually agree upon.

At the Closing, the Purchaser shall make payment for the Bonds in immediately available funds in accordance with the instructions the University will provide to the Purchaser.

CUSIP identification numbers may be placed on the Bonds, but the University will have no responsibility for the accuracy of those numbers. Neither the failure to place such numbers on any Bond nor any error with respect to any CUSIP numbers shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for any of the Bonds.

At the Closing, the University shall pay the Placement Agent a fee in accordance with a separate fee agreement between the University and the Placement Agent.

Section 6. Closing Documents. The Closing Documents shall consist of the following, each properly executed, certified or otherwise verified, dated as of such date and in such form, as may be satisfactory to Bond Counsel and the Purchaser:

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(a) Legal opinion of Bond Counsel, substantially in the form heretofore provided to the Purchaser.

(b) The closing certificate of the University confirming, as of the Closing Date: (i) the representations and warranties made by the University herein; (ii) the due adoption and present effectiveness of the Resolutions; (iii) that there shall not have occurred any materially adverse change in the financial position of the University since the audited financial statements as of and for the period ended June 30, 2010;

(c) The Certificate of Award related to the Bonds executed pursuant to and in accordance with the Series 2011 Resolution;

(d) An executed counterpart, or a certified copy of an executed counterpart, of the Ninth Supplemental Trust Agreement;

(e) The Bond Resolution, certified by the Treasurer of the Board, and the Certificate of Award, each executed by the Treasurer of the Board.

(f) The Purchaser's Certificate, substantially in the form attached hereto as Exhibit B, executed by a duly authorized signer of the Purchaser.

(g) Such additional legal opinions, certificates, instruments and other documents as the Purchaser may reasonably request and as Bond Counsel may reasonably request in order to enable Bond Counsel to render its opinion, or to evidence compliance with legal requirements and the truth and accuracy, as of the date of this Agreement and as of the Closing Date, of the University's representations and warranties contained in this Agreement, and of the due performance or satisfaction by the University on or prior to the Closing Date of all agreements then to be performed and all conditions then to have been or to be satisfied by the University.

All of the opinions, letters, certificates, instruments and other documents identified or referred to in this Agreement shall be deemed to be in compliance with the provisions of this Agreement, if, but only if, they are in form and substance satisfactory to the Purchaser, which satisfaction shall be conclusively evidenced by the Purchaser accepting and paying for the Bonds.

If the University is unable to satisfy the conditions contained in this Agreement to the obligations of the Purchaser to purchase or to accept delivery of and to pay for the Bonds, or if those obligations of the Purchaser are terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Purchaser nor the University shall be under further obligation under it.

Section 7. Conditions of the Obligations of the Purchaser.

(a) The obligations of the Purchaser to purchase, and to accept delivery of and pay for, the Bonds will be subject to the truth and accuracy, on the date of this Agreement and on the Closing Date, of the representations and warranties of the University made in

this Agreement; to the performance by the University of its obligations and covenants under this Agreement; and to the following additional conditions precedent:

(i) The representations and warranties of the University contained herein shall be true, complete and correct in all material respects at the date hereof and as of the time of the Closing, as if made at and as of the time of the Closing, and the University shall be in compliance with each of the covenants made by it in this Agreement.

(ii) The Bonds and this Agreement shall have been duly authorized and executed by the University.

(iii) The Bond Legislation shall have been duly adopted and be effective.

(iv) All necessary actions of the University relating to the Basic Documents and the Bonds shall be in full force and effect without rescission or modification.

(v) The Basic Documents shall be in full force and effect and they shall not have been amended, modified or supplemented (except with the consent of the Purchaser).

(vi) There shall have been taken, in connection with the issuance of the Bonds and with the transactions contemplated in this Agreement and in those documents, all such actions as in the opinion of Bond Counsel are legally necessary and appropriate.

(b) The Purchaser shall have the right to cancel its obligation to purchase, and to accept delivery of and pay for, the Bonds between the date of this Agreement and the Closing Date in any of the following cases:

(i) Legislation is enacted or favorably reported for passage by at least one house of the United States Congress (including any committee of such a house or a conference committee of Congress) or by the Ohio General Assembly, or a federal court decision shall be rendered, or an official ruling, regulation or decision shall be made by a governmental agency or department having appropriate jurisdiction, any of which has the purpose or effect, directly or indirectly, of: (A) providing that the Bonds, or securities of the general character of the Bonds, will not be exempt from registration under the Securities Act of 1933; or (B) causing the issuance or sale of the Bonds, or securities of the general character of the Bonds, to be in violation of any provision of the Securities Act of 1933 or the Securities Exchange Act of 1934.

(ii) There shall have occurred an outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, or other national or international calamity or crisis, if, in the

reasonably judgment of the Purchaser, the market price of the Bonds or the marketability thereof shall be materially adversely affected thereby; or

(iii) There shall have occurred a general suspension of trading on the New York Stock Exchange or the declaration of a general banking moratorium by United States, State of Ohio or State of New York authorities; or

(iv) The purchase of and payment for the Bonds, by the Purchaser on the terms and conditions herein provided, shall be prohibited by any applicable law or governmental regulation or order of any court; or

(v) There shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the University.

Section 8. Representations by the Purchaser. The Purchaser makes the following representations by the undersigned as a duly authorized officer of the Purchaser as the basis for the undertakings on its part herein contained:

(a) To the best of our knowledge and belief, the Purchaser is not currently in violation of or under any investigation or review for a violation of any state or federal law or regulation that might have a material adverse impact on its ability to perform its duties and obligations under this Agreement.

(b) To the best of our knowledge and belief, the Purchaser is currently in compliance with, and not currently in violation of, any provisions of Sections 2909.33, 2921.42 and 2921.43 of the Revised Code which may be applicable to the Purchaser entering into this Agreement.

(c) The representations of the Purchaser contained in the Purchaser's Certificate are, and will be on the Closing Date, true and accurate.

Section 9. No Third-party Beneficiaries; Survival of Representations. This Agreement is made solely for the benefit of the parties to it, and no other persons shall acquire or have any right under or by virtue of this Agreement. All representations, warranties, covenants and agreements of the University shall remain in full force and effect regardless of any termination by or on behalf of the Purchaser and shall survive the delivery of the Bonds.

Section 10. Notice. Any notice or other communication to be given to the University shall be given by delivering it in writing to Cleveland State University, 2121 Euclid Avenue, AC210, Cleveland, Ohio 44115 Attention: Vice President for Business Affairs and Finance, with a copy to Office of General Counsel, Cleveland State University, 2121 Euclid Avenue AC 327, Cleveland, Ohio 44115, and any notice or other communication to be given to the Purchaser shall be given by delivering it in writing to PHL Variable Insurance Company c/o Goodwin Capital Advisors, One American Row, Private Placement Department H-GW-1, Hartford, Connecticut 06102, with a copy to PHL Variable Insurance Company, One American Row, Hartford, Connecticut 06102, Attention: Brad Buck.

Section 11. Governing Law; Counterparts. This Agreement shall be governed by and in accordance with the laws of the State of Ohio. This Agreement may be signed in several counterparts, each of which shall be deemed an original and all of which together shall constitute one contract.

Section 12. Nonassignability of Purchaser's Obligations. The obligations of the Purchaser under this Agreement shall not be subject to assignment without the prior written consent of the University.

Section 13. No Other Agreements. This Agreement supersedes any other agreements between the University and the Purchaser relating to the same subject, and any such agreements shall be null and void upon the effectiveness of this Agreement.

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The undersigned have executed the Bond Placement Agreement on the date set forth on the first page here.

CLEVELAND STATE UNIVERSITY

By: *Sanali B. Wilson*
Print Name: Sanali B. Wilson
Its: General Counsel

**PHOENIX LIFE INSURANCE
COMPANY**

me
SW
By: *Christopher Wilkos*
Print Name: Christopher Wilkos
Title: Executive Vice President

CERTIFICATE – BOND PLACEMENT AGREEMENT

As Secretary of the Board of Trustees of Cleveland State University, I certify that the money required to meet the obligations of the University under the foregoing Bond Placement Agreement during Fiscal Year 2011 has been lawfully appropriated by the University for such purposes and is in the University treasury or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Section 5705.41 of the Revised Code.

Dated: September 23, 2011

William A. Napier

EXHIBIT A

\$5,775,000.00

CLEVELAND STATE UNIVERSITY
TAXABLE GENERAL RECEIPTS BONDS, SERIES 2011
CERTIFICATE OF AWARD

As authorized by the Resolution adopted by the Board of Trustees of Cleveland State University on June 28, 2011 as amended by Executive Committee on August 23, 2011, providing for the issuance of one or more series of Taxable General Receipts Bonds, I award the fixed interest rate series of those Bonds in the principal amount of \$5,775,000 (the Series 2011 Bonds) to Phoenix life Insurance Company (“Phoenix”) and PHL Variable Insurance Company (“PHL”), (collectively, the Original Purchasers) at the purchase price and with the principal maturities and interest rates per annum and other provisions, as stated below.

A. Purchase Price. The purchase price for the Series 2011 Bonds shall be \$5,775,000 for the aggregate principal amount of those Bonds, representing the par amount (\$5,775,000) of which Phoenix shall be allocated \$2,775,000 in aggregate principal amount and PHL will be allocated \$3,000,000 in aggregate principal amount. There is no accrued interest on the aggregate principal amount of the Series 2011 Bonds, which are dated the date of their delivery to the Original Purchasers and payment therefor.

B. Date, Principal Maturities and Interest Rates. The Series 2011 Bonds shall consist of the bonds maturing October 1, 2011 through April 1, 2042. The Series 2011 Bonds shall be dated the date of their delivery to the Original Purchasers, shall mature monthly in the respective principal amounts, and those principal amounts shall bear interest payable monthly, beginning October 1, 2011, at the rate of 5.320%, as provided in the attached schedule A.

C. Optional Redemption Terms and Prices. The Series 2011 Bonds may be redeemed, in whole, but not in part, on any Interest Payment Date, in an amount equal to the then outstanding principal balance of such Bond, together with accrued interest thereon to the date of redemption, plus the Make Whole Premium. In the six-month period prior to Maturity, the Bonds can be repaid without payment of the Make Whole Premium.

The Make Whole Premium is the excess, if any, of (i) the sum of the present values (determined as of the date of prepayment) of all remaining scheduled payments of principal and interest on the Bonds from the date of prepayment to the maturity date, discounted at a rate equal to the yield on the interpolated US Treasury obligation having a weighted average to that of the Bonds at the time of prepayment plus 50 basis points, and (ii) the principal amount of the Bonds being prepaid.

The Bondholders irrevocably grant to the University the option to purchase any Series 2011 Bond which is redeemable by optional redemption pursuant to the Certificate of Award at a purchase price no less than the redemption price to be paid to Bondholders upon optional redemption. The University may exercise such option by written request delivered to the Trustee within the time period specified in Section 3.02 of the Trust Agreement, and the Trustee shall thereupon give the owners of the Series 2011 Bonds to be purchased notice of such purchase in

the manner specified in Section 3.03 of the Trust Agreement as though such purchase were a redemption, and the purchase of such Series 2011 Bonds shall be mandatory and enforceable against the Bondholders. On the date fixed for purchase pursuant to any exercise of such option, the University shall pay the purchase price of the Series 2011 Bonds then being purchased to the Trustee in immediately available funds, and the Trustee shall pay the same to the Bondholders of such Series 2011 Bonds against delivery. Following such purchase, the Trustee shall cause such Series 2011 Bonds to be registered in the name of the University or its nominee and shall deliver them to the University or its nominee. In the case of the purchase of less than all of the Series 2011 Bonds, the particular Series 2011 Bonds to be purchased shall be selected in accordance with the provisions of the Trust Agreement as though such purchase were a redemption; or in such other manner as the University shall direct, provided such selection method is described in the written request to the Trustee. No purchase of Series 2011 Bonds pursuant to this paragraph shall operate to extinguish the indebtedness evidenced by the purchased Series 2011 Bonds.

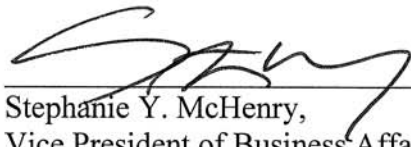
D. Numbering. The Series 2011 Bonds originally issued shall be numbered consecutively from R-1 upwards in order of maturity beginning with the earliest maturity.

E. Credit Support Instrument. I have determined that a municipal bond insurance policy will not result in a savings in the cost of this financing. As such, there will be no Credit Support Instrument for this financing.

F. Incorporation. Pursuant to the Resolution, this Certificate of Award shall be incorporated in and form part of the Ninth Supplemental Trust Agreement.

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Date: September 23, 2011



Stephanie Y. McHenry,
Vice President of Business Affairs and Finance
Cleveland State University

CERTIFICATE OF AWARD
SCHEDULE A

AMORTIZATION FOR BOND R-1
PHOENIX LIFE INSURANCE COMPANY
PRINCIPAL AMOUNT \$2,775,000

Date	Principal		Date	Principal		Date	Principal
10/01/2013	\$5,000.00		08/01/2016	\$5,000.00		06/01/2019	\$5,000.00
11/01/2013	\$5,000.00		09/01/2016	\$5,000.00		07/01/2019	\$5,000.00
12/01/2013	\$5,000.00		10/01/2016	\$5,000.00		08/01/2019	\$5,000.00
01/01/2014	\$5,000.00		11/01/2016	\$5,000.00		09/01/2019	\$5,000.00
02/01/2014	\$5,000.00		12/01/2016	\$5,000.00		10/01/2019	\$5,000.00
03/01/2014	\$5,000.00		01/01/2017	\$5,000.00		11/01/2019	\$5,000.00
04/01/2014	\$5,000.00		02/01/2017	\$5,000.00		12/01/2019	\$5,000.00
05/01/2014	\$5,000.00		03/01/2017	\$5,000.00		01/01/2020	\$5,000.00
06/01/2014	\$5,000.00		04/01/2017	\$5,000.00		02/01/2020	\$5,000.00
07/01/2014	\$5,000.00		05/01/2017	\$5,000.00		03/01/2020	\$5,000.00
08/01/2014	\$5,000.00		06/01/2017	\$5,000.00		04/01/2020	\$5,000.00
09/01/2014	\$5,000.00		07/01/2017	\$5,000.00		05/01/2020	\$5,000.00
10/01/2014	\$5,000.00		08/01/2017	\$5,000.00		06/01/2020	\$5,000.00
11/01/2014	\$5,000.00		09/01/2017	\$5,000.00		07/01/2020	\$5,000.00
12/01/2014	\$5,000.00		10/01/2017	\$5,000.00		08/01/2020	\$5,000.00
01/01/2015	\$5,000.00		11/01/2017	\$5,000.00		09/01/2020	\$5,000.00
02/01/2015	\$5,000.00		12/01/2017	\$5,000.00		10/01/2020	\$5,000.00
03/01/2015	\$5,000.00		01/01/2018	\$5,000.00		11/01/2020	\$5,000.00
04/01/2015	\$5,000.00		02/01/2018	\$5,000.00		12/01/2020	\$5,000.00
05/01/2015	\$5,000.00		03/01/2018	\$5,000.00		01/01/2021	\$5,000.00
06/01/2015	\$5,000.00		04/01/2018	\$5,000.00		02/01/2021	\$5,000.00
07/01/2015	\$5,000.00		05/01/2018	\$5,000.00		03/01/2021	\$5,000.00
08/01/2015	\$5,000.00		06/01/2018	\$5,000.00		04/01/2021	\$5,000.00
09/01/2015	\$5,000.00		07/01/2018	\$5,000.00		05/01/2021	\$5,000.00
10/01/2015	\$5,000.00		08/01/2018	\$5,000.00		06/01/2021	\$5,000.00
11/01/2015	\$5,000.00		09/01/2018	\$5,000.00		07/01/2021	\$5,000.00
12/01/2015	\$5,000.00		10/01/2018	\$5,000.00		08/01/2021	\$5,000.00
01/01/2016	\$5,000.00		11/01/2018	\$5,000.00		09/01/2021	\$5,000.00
02/01/2016	\$5,000.00		12/01/2018	\$5,000.00		10/01/2021	\$5,000.00
03/01/2016	\$5,000.00		01/01/2019	\$5,000.00		11/01/2021	\$5,000.00
04/01/2016	\$5,000.00		02/01/2019	\$5,000.00		12/01/2021	\$5,000.00
05/01/2016	\$5,000.00		03/01/2019	\$5,000.00		01/01/2022	\$5,000.00
06/01/2016	\$5,000.00		04/01/2019	\$5,000.00		02/01/2022	\$5,000.00
07/01/2016	\$5,000.00		05/01/2019	\$5,000.00		03/01/2022	\$5,000.00

AMORTIZATION FOR BOND R-1
PHOENIX LIFE INSURANCE COMPANY
PRINCIPAL AMOUNT \$2,775,000

Date	Principal	Date	Principal	Date	Principal
04/01/2022	\$5,000.00	02/01/2025	\$5,000.00	12/01/2027	\$5,000.00
05/01/2022	\$5,000.00	03/01/2025	\$5,000.00	01/01/2028	\$5,000.00
06/01/2022	\$5,000.00	04/01/2025	\$5,000.00	02/01/2028	\$5,000.00
07/01/2022	\$5,000.00	05/01/2025	\$5,000.00	03/01/2028	\$5,000.00
08/01/2022	\$5,000.00	06/01/2025	\$5,000.00	04/01/2028	\$5,000.00
09/01/2022	\$5,000.00	07/01/2025	\$5,000.00	05/01/2028	\$5,000.00
10/01/2022	\$5,000.00	08/01/2025	\$5,000.00	06/01/2028	\$5,000.00
11/01/2022	\$5,000.00	09/01/2025	\$5,000.00	07/01/2028	\$5,000.00
12/01/2022	\$5,000.00	10/01/2025	\$5,000.00	08/01/2028	\$5,000.00
01/01/2023	\$5,000.00	11/01/2025	\$5,000.00	09/01/2028	\$5,000.00
02/01/2023	\$5,000.00	12/01/2025	\$5,000.00	10/01/2028	\$10,000.00
03/01/2023	\$5,000.00	01/01/2026	\$5,000.00	11/01/2028	\$10,000.00
04/01/2023	\$5,000.00	02/01/2026	\$5,000.00	12/01/2028	\$10,000.00
05/01/2023	\$5,000.00	03/01/2026	\$5,000.00	01/01/2029	\$10,000.00
06/01/2023	\$5,000.00	04/01/2026	\$5,000.00	02/01/2029	\$10,000.00
07/01/2023	\$5,000.00	05/01/2026	\$5,000.00	03/01/2029	\$10,000.00
08/01/2023	\$5,000.00	06/01/2026	\$5,000.00	04/01/2029	\$10,000.00
09/01/2023	\$5,000.00	07/01/2026	\$5,000.00	05/01/2029	\$10,000.00
10/01/2023	\$5,000.00	08/01/2026	\$5,000.00	06/01/2029	\$10,000.00
11/01/2023	\$5,000.00	09/01/2026	\$5,000.00	07/01/2029	\$10,000.00
12/01/2023	\$5,000.00	10/01/2026	\$5,000.00	08/01/2029	\$10,000.00
01/01/2024	\$5,000.00	11/01/2026	\$5,000.00	09/01/2029	\$10,000.00
02/01/2024	\$5,000.00	12/01/2026	\$5,000.00	10/01/2029	\$10,000.00
03/01/2024	\$5,000.00	01/01/2027	\$5,000.00	11/01/2029	\$10,000.00
04/01/2024	\$5,000.00	02/01/2027	\$5,000.00	12/01/2029	\$10,000.00
05/01/2024	\$5,000.00	03/01/2027	\$5,000.00	01/01/2030	\$10,000.00
06/01/2024	\$5,000.00	04/01/2027	\$5,000.00	02/01/2030	\$10,000.00
07/01/2024	\$5,000.00	05/01/2027	\$5,000.00	03/01/2030	\$10,000.00
08/01/2024	\$5,000.00	06/01/2027	\$5,000.00	04/01/2030	\$10,000.00
09/01/2024	\$5,000.00	07/01/2027	\$5,000.00	05/01/2030	\$10,000.00
10/01/2024	\$5,000.00	08/01/2027	\$5,000.00	06/01/2030	\$10,000.00
11/01/2024	\$5,000.00	09/01/2027	\$5,000.00	07/01/2030	\$10,000.00
12/01/2024	\$5,000.00	10/01/2027	\$5,000.00	08/01/2030	\$10,000.00
01/01/2025	\$5,000.00	11/01/2027	\$5,000.00	09/01/2030	\$10,000.00

AMORTIZATION FOR BOND R-1
 PHOENIX LIFE INSURANCE COMPANY
 PRINCIPAL AMOUNT \$2,775,000

Date	Principal	Date	Principal	Date	Principal
10/01/2030	\$10,000.00	08/01/2033	\$10,000.00	06/01/2036	\$10,000.00
11/01/2030	\$10,000.00	09/01/2033	\$10,000.00	07/01/2036	\$10,000.00
12/01/2030	\$10,000.00	10/01/2033	\$10,000.00	08/01/2036	\$10,000.00
01/01/2031	\$10,000.00	11/01/2033	\$10,000.00	09/01/2036	\$10,000.00
02/01/2031	\$10,000.00	12/01/2033	\$10,000.00	10/01/2036	\$10,000.00
03/01/2031	\$10,000.00	01/01/2034	\$10,000.00	11/01/2036	\$10,000.00
04/01/2031	\$10,000.00	02/01/2034	\$10,000.00	12/01/2036	\$10,000.00
05/01/2031	\$10,000.00	03/01/2034	\$10,000.00	01/01/2037	\$10,000.00
06/01/2031	\$10,000.00	04/01/2034	\$10,000.00	02/01/2037	\$10,000.00
07/01/2031	\$10,000.00	05/01/2034	\$10,000.00	03/01/2037	\$10,000.00
08/01/2031	\$10,000.00	06/01/2034	\$10,000.00	04/01/2037	\$10,000.00
09/01/2031	\$10,000.00	07/01/2034	\$10,000.00	05/01/2037	\$10,000.00
10/01/2031	\$10,000.00	08/01/2034	\$10,000.00	06/01/2037	\$10,000.00
11/01/2031	\$10,000.00	09/01/2034	\$10,000.00	07/01/2037	\$10,000.00
12/01/2031	\$10,000.00	10/01/2034	\$10,000.00	08/01/2037	\$10,000.00
01/01/2032	\$10,000.00	11/01/2034	\$10,000.00	09/01/2037	\$10,000.00
02/01/2032	\$10,000.00	12/01/2034	\$10,000.00	10/01/2037	\$10,000.00
03/01/2032	\$10,000.00	01/01/2035	\$10,000.00	11/01/2037	\$10,000.00
04/01/2032	\$10,000.00	02/01/2035	\$10,000.00	12/01/2037	\$10,000.00
05/01/2032	\$10,000.00	03/01/2035	\$10,000.00	01/01/2038	\$10,000.00
06/01/2032	\$10,000.00	04/01/2035	\$10,000.00	02/01/2038	\$10,000.00
07/01/2032	\$10,000.00	05/01/2035	\$10,000.00	03/01/2038	\$10,000.00
08/01/2032	\$10,000.00	06/01/2035	\$10,000.00	04/01/2038	\$15,000.00
09/01/2032	\$10,000.00	07/01/2035	\$10,000.00	05/01/2038	\$15,000.00
10/01/2032	\$10,000.00	08/01/2035	\$10,000.00	06/01/2038	\$15,000.00
11/01/2032	\$10,000.00	09/01/2035	\$10,000.00	07/01/2038	\$15,000.00
12/01/2032	\$10,000.00	10/01/2035	\$10,000.00	08/01/2038	\$15,000.00
01/01/2033	\$10,000.00	11/01/2035	\$10,000.00	09/01/2038	\$15,000.00
02/01/2033	\$10,000.00	12/01/2035	\$10,000.00	10/01/2038	\$15,000.00
03/01/2033	\$10,000.00	01/01/2036	\$10,000.00	11/01/2038	\$15,000.00
04/01/2033	\$10,000.00	02/01/2036	\$10,000.00	12/01/2038	\$15,000.00
05/01/2033	\$10,000.00	03/01/2036	\$10,000.00	01/01/2039	\$15,000.00
06/01/2033	\$10,000.00	04/01/2036	\$10,000.00	02/01/2039	\$15,000.00
07/01/2033	\$10,000.00	05/01/2036	\$10,000.00	03/01/2039	\$15,000.00

AMORTIZATION FOR BOND R-1
 PHOENIX LIFE INSURANCE COMPANY
 PRINCIPAL AMOUNT \$2,775,000

Date	Principal		Date	Principal
04/01/2039	\$15,000.00		02/01/2042	\$15,000.00
05/01/2039	\$15,000.00		03/01/2042	\$15,000.00
06/01/2039	\$15,000.00		04/01/2042	\$15,000.00
07/01/2039	\$15,000.00			
08/01/2039	\$15,000.00			
09/01/2039	\$15,000.00			
10/01/2039	\$15,000.00			
11/01/2039	\$15,000.00			
12/01/2039	\$15,000.00			
01/01/2040	\$15,000.00			
02/01/2040	\$15,000.00			
03/01/2040	\$15,000.00			
04/01/2040	\$15,000.00			
05/01/2040	\$15,000.00			
06/01/2040	\$15,000.00			
07/01/2040	\$15,000.00			
08/01/2040	\$15,000.00			
09/01/2040	\$15,000.00			
10/01/2040	\$15,000.00			
11/01/2040	\$15,000.00			
12/01/2040	\$15,000.00			
01/01/2041	\$15,000.00			
02/01/2041	\$15,000.00			
03/01/2041	\$15,000.00			
04/01/2041	\$15,000.00			
05/01/2041	\$15,000.00			
06/01/2041	\$15,000.00			
07/01/2041	\$15,000.00			
08/01/2041	\$15,000.00			
09/01/2041	\$15,000.00			
10/01/2041	\$15,000.00			
11/01/2041	\$15,000.00			
12/01/2041	\$15,000.00			
01/01/2042	\$15,000.00			

AMORTIZATION FOR BOND R-2
 PHL VARIABLE INSURANCE COMPANY
 PRINCIPAL AMOUNT \$3,000,000

Date	Principal	Date	Principal	Date	Principal
10/01/2013	\$5,000.00	08/01/2016	\$5,000.00	06/01/2019	\$5,000.00
11/01/2013	\$5,000.00	09/01/2016	\$5,000.00	07/01/2019	\$5,000.00
12/01/2013	\$5,000.00	10/01/2016	\$5,000.00	08/01/2019	\$5,000.00
01/01/2014	\$5,000.00	11/01/2016	\$5,000.00	09/01/2019	\$5,000.00
02/01/2014	\$5,000.00	12/01/2016	\$5,000.00	10/01/2019	\$5,000.00
03/01/2014	\$5,000.00	01/01/2017	\$5,000.00	11/01/2019	\$5,000.00
04/01/2014	\$5,000.00	02/01/2017	\$5,000.00	12/01/2019	\$5,000.00
05/01/2014	\$5,000.00	03/01/2017	\$5,000.00	01/01/2020	\$5,000.00
06/01/2014	\$5,000.00	04/01/2017	\$5,000.00	02/01/2020	\$5,000.00
07/01/2014	\$5,000.00	05/01/2017	\$5,000.00	03/01/2020	\$5,000.00
08/01/2014	\$5,000.00	06/01/2017	\$5,000.00	04/01/2020	\$5,000.00
09/01/2014	\$5,000.00	07/01/2017	\$5,000.00	05/01/2020	\$5,000.00
10/01/2014	\$5,000.00	08/01/2017	\$5,000.00	06/01/2020	\$5,000.00
11/01/2014	\$5,000.00	09/01/2017	\$5,000.00	07/01/2020	\$5,000.00
12/01/2014	\$5,000.00	10/01/2017	\$5,000.00	08/01/2020	\$5,000.00
01/01/2015	\$5,000.00	11/01/2017	\$5,000.00	09/01/2020	\$5,000.00
02/01/2015	\$5,000.00	12/01/2017	\$5,000.00	10/01/2020	\$5,000.00
03/01/2015	\$5,000.00	01/01/2018	\$5,000.00	11/01/2020	\$5,000.00
04/01/2015	\$5,000.00	02/01/2018	\$5,000.00	12/01/2020	\$5,000.00
05/01/2015	\$5,000.00	03/01/2018	\$5,000.00	01/01/2021	\$5,000.00
06/01/2015	\$5,000.00	04/01/2018	\$5,000.00	02/01/2021	\$5,000.00
07/01/2015	\$5,000.00	05/01/2018	\$5,000.00	03/01/2021	\$5,000.00
08/01/2015	\$5,000.00	06/01/2018	\$5,000.00	04/01/2021	\$5,000.00
09/01/2015	\$5,000.00	07/01/2018	\$5,000.00	05/01/2021	\$5,000.00
10/01/2015	\$5,000.00	08/01/2018	\$5,000.00	06/01/2021	\$5,000.00
11/01/2015	\$5,000.00	09/01/2018	\$5,000.00	07/01/2021	\$5,000.00
12/01/2015	\$5,000.00	10/01/2018	\$5,000.00	08/01/2021	\$5,000.00
01/01/2016	\$5,000.00	11/01/2018	\$5,000.00	09/01/2021	\$5,000.00
02/01/2016	\$5,000.00	12/01/2018	\$5,000.00	10/01/2021	\$5,000.00
03/01/2016	\$5,000.00	01/01/2019	\$5,000.00	11/01/2021	\$5,000.00
04/01/2016	\$5,000.00	02/01/2019	\$5,000.00	12/01/2021	\$5,000.00
05/01/2016	\$5,000.00	03/01/2019	\$5,000.00	01/01/2022	\$5,000.00
06/01/2016	\$5,000.00	04/01/2019	\$5,000.00	02/01/2022	\$5,000.00
07/01/2016	\$5,000.00	05/01/2019	\$5,000.00	03/01/2022	\$5,000.00

AMORTIZATION FOR BOND R-2
 PHL VARIABLE INSURANCE COMPANY
 PRINCIPAL AMOUNT \$3,000,000

Date	Principal	Date	Principal	Date	Principal
04/01/2022	\$5,000.00	02/01/2025	\$5,000.00	12/01/2027	\$10,000.00
05/01/2022	\$5,000.00	03/01/2025	\$5,000.00	01/01/2028	\$10,000.00
06/01/2022	\$5,000.00	04/01/2025	\$5,000.00	02/01/2028	\$10,000.00
07/01/2022	\$5,000.00	05/01/2025	\$5,000.00	03/01/2028	\$10,000.00
08/01/2022	\$5,000.00	06/01/2025	\$5,000.00	04/01/2028	\$10,000.00
09/01/2022	\$5,000.00	07/01/2025	\$5,000.00	05/01/2028	\$10,000.00
10/01/2022	\$5,000.00	08/01/2025	\$5,000.00	06/01/2028	\$10,000.00
11/01/2022	\$5,000.00	09/01/2025	\$5,000.00	07/01/2028	\$10,000.00
12/01/2022	\$5,000.00	10/01/2025	\$5,000.00	08/01/2028	\$10,000.00
01/01/2023	\$5,000.00	11/01/2025	\$5,000.00	09/01/2028	\$10,000.00
02/01/2023	\$5,000.00	12/01/2025	\$5,000.00	10/01/2028	\$10,000.00
03/01/2023	\$5,000.00	01/01/2026	\$5,000.00	11/01/2028	\$10,000.00
04/01/2023	\$5,000.00	02/01/2026	\$5,000.00	12/01/2028	\$10,000.00
05/01/2023	\$5,000.00	03/01/2026	\$5,000.00	01/01/2029	\$10,000.00
06/01/2023	\$5,000.00	04/01/2026	\$5,000.00	02/01/2029	\$10,000.00
07/01/2023	\$5,000.00	05/01/2026	\$5,000.00	03/01/2029	\$10,000.00
08/01/2023	\$5,000.00	06/01/2026	\$5,000.00	04/01/2029	\$10,000.00
09/01/2023	\$5,000.00	07/01/2026	\$5,000.00	05/01/2029	\$10,000.00
10/01/2023	\$5,000.00	08/01/2026	\$5,000.00	06/01/2029	\$10,000.00
11/01/2023	\$5,000.00	09/01/2026	\$5,000.00	07/01/2029	\$10,000.00
12/01/2023	\$5,000.00	10/01/2026	\$10,000.00	08/01/2029	\$10,000.00
01/01/2024	\$5,000.00	11/01/2026	\$10,000.00	09/01/2029	\$10,000.00
02/01/2024	\$5,000.00	12/01/2026	\$10,000.00	10/01/2029	\$10,000.00
03/01/2024	\$5,000.00	01/01/2027	\$10,000.00	11/01/2029	\$10,000.00
04/01/2024	\$5,000.00	02/01/2027	\$10,000.00	12/01/2029	\$10,000.00
05/01/2024	\$5,000.00	03/01/2027	\$10,000.00	01/01/2030	\$10,000.00
06/01/2024	\$5,000.00	04/01/2027	\$10,000.00	02/01/2030	\$10,000.00
07/01/2024	\$5,000.00	05/01/2027	\$10,000.00	03/01/2030	\$10,000.00
08/01/2024	\$5,000.00	06/01/2027	\$10,000.00	04/01/2030	\$10,000.00
09/01/2024	\$5,000.00	07/01/2027	\$10,000.00	05/01/2030	\$10,000.00
10/01/2024	\$5,000.00	08/01/2027	\$10,000.00	06/01/2030	\$10,000.00
11/01/2024	\$5,000.00	09/01/2027	\$10,000.00	07/01/2030	\$10,000.00
12/01/2024	\$5,000.00	10/01/2027	\$10,000.00	08/01/2030	\$10,000.00
01/01/2025	\$5,000.00	11/01/2027	\$10,000.00	09/01/2030	\$10,000.00

AMORTIZATION FOR BOND R-2
 PHL VARIABLE INSURANCE COMPANY
 PRINCIPAL AMOUNT \$3,000,000

Date	Principal	Date	Principal	Date	Principal
10/01/2030	\$10,000.00	08/01/2033	\$10,000.00	06/01/2036	\$10,000.00
11/01/2030	\$10,000.00	09/01/2033	\$10,000.00	07/01/2036	\$15,000.00
12/01/2030	\$10,000.00	10/01/2033	\$10,000.00	08/01/2036	\$15,000.00
01/01/2031	\$10,000.00	11/01/2033	\$10,000.00	09/01/2036	\$15,000.00
02/01/2031	\$10,000.00	12/01/2033	\$10,000.00	10/01/2036	\$15,000.00
03/01/2031	\$10,000.00	01/01/2034	\$10,000.00	11/01/2036	\$15,000.00
04/01/2031	\$10,000.00	02/01/2034	\$10,000.00	12/01/2036	\$15,000.00
05/01/2031	\$10,000.00	03/01/2034	\$10,000.00	01/01/2037	\$15,000.00
06/01/2031	\$10,000.00	04/01/2034	\$10,000.00	02/01/2037	\$15,000.00
07/01/2031	\$10,000.00	05/01/2034	\$10,000.00	03/01/2037	\$15,000.00
08/01/2031	\$10,000.00	06/01/2034	\$10,000.00	04/01/2037	\$15,000.00
09/01/2031	\$10,000.00	07/01/2034	\$10,000.00	05/01/2037	\$15,000.00
10/01/2031	\$10,000.00	08/01/2034	\$10,000.00	06/01/2037	\$15,000.00
11/01/2031	\$10,000.00	09/01/2034	\$10,000.00	07/01/2037	\$15,000.00
12/01/2031	\$10,000.00	10/01/2034	\$10,000.00	08/01/2037	\$15,000.00
01/01/2032	\$10,000.00	11/01/2034	\$10,000.00	09/01/2037	\$15,000.00
02/01/2032	\$10,000.00	12/01/2034	\$10,000.00	10/01/2037	\$15,000.00
03/01/2032	\$10,000.00	01/01/2035	\$10,000.00	11/01/2037	\$15,000.00
04/01/2032	\$10,000.00	02/01/2035	\$10,000.00	12/01/2037	\$15,000.00
05/01/2032	\$10,000.00	03/01/2035	\$10,000.00	01/01/2038	\$15,000.00
06/01/2032	\$10,000.00	04/01/2035	\$10,000.00	02/01/2038	\$15,000.00
07/01/2032	\$10,000.00	05/01/2035	\$10,000.00	03/01/2038	\$15,000.00
08/01/2032	\$10,000.00	06/01/2035	\$10,000.00	04/01/2038	\$15,000.00
09/01/2032	\$10,000.00	07/01/2035	\$10,000.00	05/01/2038	\$15,000.00
10/01/2032	\$10,000.00	08/01/2035	\$10,000.00	06/01/2038	\$15,000.00
11/01/2032	\$10,000.00	09/01/2035	\$10,000.00	07/01/2038	\$15,000.00
12/01/2032	\$10,000.00	10/01/2035	\$10,000.00	08/01/2038	\$15,000.00
01/01/2033	\$10,000.00	11/01/2035	\$10,000.00	09/01/2038	\$15,000.00
02/01/2033	\$10,000.00	12/01/2035	\$10,000.00	10/01/2038	\$15,000.00
03/01/2033	\$10,000.00	01/01/2036	\$10,000.00	11/01/2038	\$15,000.00
04/01/2033	\$10,000.00	02/01/2036	\$10,000.00	12/01/2038	\$15,000.00
05/01/2033	\$10,000.00	03/01/2036	\$10,000.00	01/01/2039	\$15,000.00
06/01/2033	\$10,000.00	04/01/2036	\$10,000.00	02/01/2039	\$15,000.00
07/01/2033	\$10,000.00	05/01/2036	\$10,000.00	03/01/2039	\$15,000.00

AMORTIZATION FOR BOND R-2
 PHL VARIABLE INSURANCE COMPANY
 PRINCIPAL AMOUNT \$3,000,000

Date	Principal		Date	Principal
04/01/2039	\$15,000.00		02/01/2042	\$15,000.00
05/01/2039	\$15,000.00		03/01/2042	\$15,000.00
06/01/2039	\$15,000.00		04/01/2042	\$15,000.00
07/01/2039	\$15,000.00			
08/01/2039	\$15,000.00			
09/01/2039	\$15,000.00			
10/01/2039	\$15,000.00			
11/01/2039	\$15,000.00			
12/01/2039	\$15,000.00			
01/01/2040	\$15,000.00			
02/01/2040	\$15,000.00			
03/01/2040	\$15,000.00			
04/01/2040	\$15,000.00			
05/01/2040	\$15,000.00			
06/01/2040	\$15,000.00			
07/01/2040	\$15,000.00			
08/01/2040	\$15,000.00			
09/01/2040	\$15,000.00			
10/01/2040	\$15,000.00			
11/01/2040	\$15,000.00			
12/01/2040	\$15,000.00			
01/01/2041	\$15,000.00			
02/01/2041	\$15,000.00			
03/01/2041	\$15,000.00			
04/01/2041	\$15,000.00			
05/01/2041	\$15,000.00			
06/01/2041	\$15,000.00			
07/01/2041	\$15,000.00			
08/01/2041	\$15,000.00			
09/01/2041	\$15,000.00			
10/01/2041	\$15,000.00			
11/01/2041	\$15,000.00			
12/01/2041	\$15,000.00			
01/01/2042	\$15,000.00			

EXHIBIT B

Cleveland State University
(Taxable – General Receipts – Series 2011 Bonds)

PURCHASER'S CERTIFICATE

To: Cleveland State University

Brennan Manna & Diamond

Fifth Third Securities, Inc.

Walter & Haverfield LLP

Investor Acknowledgements

Phoenix Life Insurance Company (the “Purchaser”), as purchaser of Two Million Seven Hundred Seventy-Five Thousand and no/100th Dollars (\$2,775,000.00) in aggregate principal amount of the University’s Series 2011 (Taxable General Receipts) (the “Bonds”) hereby acknowledges and confirms that it has been furnished such information with respect to Cleveland State University (the “University”), and the Bonds, as the Purchaser deems necessary to enable it to make an informed investment decision with respect to the purchase of the Bonds.

The Purchaser further represents and acknowledges that:

1. The Purchaser, as an institutional investor that regularly engages in the purchase and sale of securities of entities such as the University and of securities such as the Bonds, has knowledge and experience in financial and business matters that makes it capable of evaluating the University, the Bonds, the risks of purchase of the Bonds and the Purchaser’s ability to bear the economic risks of such investment.
2. Brennan Manna & Diamond (“Bond Counsel”) has not undertaken steps to ascertain the accuracy or completeness of information furnished to the Purchaser with respect to the University or the Bonds and has not made any representations to the Original Purchaser with respect to that information.
3. The Purchaser does not now intend to divide its interest with others or to resell or otherwise dispose of all or any part of the Bonds. The Purchaser has satisfied itself that the Bonds may be lawfully purchased by it.
4. The University was declared to be in “Fiscal Caution” on January 18, 2010, pursuant to Section 3316.03(A)(3) of the Revised Code, and remains in Fiscal Caution as of this date.

5. The Purchaser is purchasing the Bonds directly from the University for investment and not for the purpose of resale to others.

The signer is an officer of the Purchaser and duly authorized to execute and deliver this Certificate of the Purchaser.

Dated: September 23, 2011

PHOENIX LIFE INSURANCE COMPANY

By: 
Print Name: Christopher Milkos
Title: Executive Vice President

TRUSTEE'S CERTIFICATE

U.S. BANK NATIONAL ASSOCIATION, hereby certifies that:

1. Attached hereto as Annex A are true copies of extracts to the Bylaws duly adopted by the Board of Directors of U.S. Bank National Association, which Bylaws are in full force and effect.
2. The Ninth Supplemental Trust Agreement dated as of Septmeber 1, 2011 (the "Trust Agreement"), between Cleveland State University (the "Issuer"), and U.S. Bank National Association (the "Trustee") has been duly executed, acknowledged, and delivered.
3. Pursuant to the Trust Agreement the Trustee has duly authenticated the Issuer's \$5,775,000 (the "Bonds"), and has delivered the Bonds upon the written order of the Issuer.
4. Each person who, on behalf of the Trustee, executed and delivered the Trust Agreement, authenticated the Bonds was of the date thereof and is now duly elected, appointed or authorized, qualified and acting as an officer of the Trustee and duly authorized to perform such acts at the respective times of such acts and signatures of such persons appearing on such documents are their genuine signatures.
5. The signature of Sandra Peterman on Annex A attached to this certificate is her genuine signature and she is a Vice President of U.S. Bank National Association.

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IN WITNESS WHEREOF, U.S. BANK NATIONAL ASSOCIATION has caused this certificate to be executed in its corporate name by an officer thereunto duly authorized.

Dated: September 23, 2011

U.S. BANK, NATIONAL ASSOCIATION
as Trustee

By:  _____

Vice President

Series 2019

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
8/1/2020		364,400	364,400
2/1/2021		364,400	364,400
8/1/2021		364,400	364,400
2/1/2022		364,400	364,400
8/1/2022		364,400	364,400
2/1/2023		364,400	364,400
8/1/2023		364,400	364,400
2/1/2024		364,400	364,400
8/1/2024		364,400	364,400
2/1/2025		364,400	364,400
8/1/2025		364,400	364,400
2/1/2026		364,400	364,400
8/1/2026		364,400	364,400
2/1/2027		364,400	364,400
8/1/2027		364,400	364,400
2/1/2028		364,400	364,400
8/1/2028		364,400	364,400
2/1/2029		364,400	364,400
8/1/2029		364,400	364,400
2/1/2030		364,400	364,400
8/1/2030		364,400	364,400
2/1/2031		364,400	364,400
8/1/2031		364,400	364,400
2/1/2032		364,400	364,400
8/1/2032		364,400	364,400
2/1/2033		364,400	364,400
8/1/2033		364,400	364,400
2/1/2034		364,400	364,400
8/1/2034		364,400	364,400
2/1/2035		364,400	364,400
8/1/2035		364,400	364,400
2/1/2036		364,400	364,400
8/1/2036		364,400	364,400
2/1/2037		364,400	364,400
8/1/2037		364,400	364,400
2/1/2038		364,400	364,400
8/1/2038		364,400	364,400
2/1/2039		364,400	364,400
8/1/2039		364,400	364,400
2/1/2040		364,400	364,400
8/1/2040	3,360,000	364,400	3,724,400
2/1/2041		297,200	297,200
8/1/2041	3,495,000	297,200	3,792,200
2/1/2042		227,300	227,300
8/1/2042	3,635,000	227,300	3,862,300
2/1/2043		154,600	154,600
8/1/2043	3,785,000	154,600	3,939,600
2/1/2044		78,900	78,900
8/1/2044	3,945,000	78,900	4,023,900
Total	18,220,000	16,792,458	35,012,458