NOTICE OF COMPETITIVE SALE

OF THE ISSUANCE OF

$37,350,000
BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM
PERMANENT UNIVERSITY FUND TAXABLE COMMERCIAL PAPER NOTES, SERIES A
(ISSUED IN ONE $20,000,000 INSTALLMENT AND ONE $17,350,000 INSTALLMENT)

Bid Period: Wednesday, May 29, 2019 beginning at 11:00 AM closing at 11:30 AM, CDT

THE SALE

In accordance with state law, new installments of Permanent University Fund Taxable Commercial Paper Notes are required to be sold on a competitive basis. Barclays Capital Inc. (the "Dealer"), has waived the right to bid on the Notes offered pursuant to this Notice of Competitive Sale. The sale is a true Competitive Sale and no remarketing fees are to be included. Bidders can submit bids directly to the Dealer.

The Commercial Paper Memorandum will be electronically disseminated and posted on i-Deal and will be listed on the Bond Buyer Bond Calendar.

Terms and Conditions:

All terms and conditions of the sale are as described in this Notice of Competitive Sale and the Commercial Paper Memorandum related to the Notes and bidders acknowledge receipt of the Commercial Paper Memorandum.

Ratings: Fitch – F1+, Moody's – P-1, S&P – A-1+

Par Offered:

$20,000,000	(First Maturity)	CUSIP 88211LDJ9	MATURITY October 8, 2019
$17,350,000	(Second Maturity)	CUSIP 88211LDK6	MATURITY October 9, 2019

Offering Terms:

$20,000,000 First Maturity - From Delivery Date May 30, 2019 up until, but not including, the Maturity Date October 8, 2019.
$17,350,000 Second Maturity – From Delivery Date May 30, 2019 up until, but not including, the Maturity Date October 9, 2019.

Interest:

The Notes will bear interest at the rate of interest named by the winning bidder(s) from the date of initial delivery of the Notes until the maturity date therefor, and such interest shall be calculated on the basis of the actual number of days elapsed in a 365-day year or 366-day year, as applicable.

Delivery:

Delivery for the Notes is firm for Thursday, May 30, 2019. The Notes will be delivered through the facilities of The Depository Trust Company of New York ("DTC"). The Dealer will make the initial payment for the Notes in immediately available funds for unconditional credit to the Board through the Issuing and Paying Agent. The winning bidder(s) will make payment to the Dealer in accordance with the Dealer's instructions for exchange of the securities by 12:45 PM CDT, on Thursday, May 30, 2019.

Issuing and Paying Agent:

U. S. Bank National Association, New York, NY

Bidding Parameters:

The Notes of each maturity will be sold in one block on an "All or None" basis, and at a price of par. Bidders shall specify the principal amount of Notes to be purchased, the applicable maturity of Notes and the Yield (at Par) on such Notes, provided that each bid must specify only one rate of interest for all of the Notes of a particular maturity and such interest rate shall not exceed 15%. Bidders may bid on one or more maturities, and bidders may submit multiple, improved bids for each maturity until the closing of the bidding period described herein.

Basis for Awards:

Subject to the right of the authorized representatives of the Board to reject any or all bids and to waive any irregularities (other than compliance with the Interested Party Disclosure Act, if applicable as defined and described below), each maturity of the Notes will be awarded to the best bidder who complies with the Interested Party Disclosure Act and who bids the lowest yield bid, at par, for the initial interest period from:

$20,000,000 First Maturity: May 30, 2019, the date of delivery, to October 8, 2019, the maturity date.
$17,350,000 Second Maturity: May 30, 2019, the date of delivery, to October 9, 2019, the maturity date.

An award may be made to any bidder(s) in a principal amount not less than the principal amount of the Notes for which the bid is submitted. In the event that two or more bidders offer identical bids for the Notes, the winning bid shall be the earlier bid received in the determination of the Board, whose determination shall be final.

Additional Condition of Award – Disclosure of Interested Party Form:

Pursuant to Texas Government Code Section 2252.908 (the "Interested Party Disclosure Act"), the Board may not award a maturity of the Notes to a bidder unless the winning bidder, and each syndicate member (if any) listed in the winning bidder's email submission of its bid, submits a Certificate of Interested Parties Form 1295 (the "Disclosure Certificate") to the Board as prescribed by the Texas Ethics Commission ("TEC"), but only to the extent that the Interested Party Disclosure Act is applicable.

*For bidders and syndicate members who **are** publicly traded entities or wholly owned subsidiaries thereof:*

Pursuant to Section 2252.908(c)(4) of the Texas Government Code, "a contract with a publicly traded business entity, including a wholly owned subsidiary of the business entity" is not subject to the Interested Party Disclosure Act (an "Exempt Entity"), and a Disclosure Certificate is not required to be filed by an Exempt Entity. The Board will assume that each bidder and syndicate member is ***not*** an Exempt Entity unless the bidder or syndicate member confirms in writing that it is an Exempt Entity. Such confirmations should be sent by email to mrobinson@tamus.edu, clhanks@tamus.edu, mary.williams@hilltopsecurities.com, and jnydegger@winstead.com.

*For bidders and syndicate members who **are not** publicly traded entities or wholly owned subsidiaries thereof:*

In the event that the bidder's bid for a maturity of the Notes conforms to the specifications herein and is the lowest bid received for such maturity of Notes (as described above in "Basis for Awards"), upon determination by the Board, the Dealer will use its best efforts to notify the apparent winning bidder by email by approximately 12:00 PM CDT, on Wednesday, May 29, 2019. **The apparent winning bidder, and each *non-publicly traded* syndicate member (if any) listed on a winning bidder's email submission of its bid, must submit a completed Disclosure Certificate (as described below) not later than 1:00 PM CDT on Wednesday, May 29, 2019 in order for the Board to complete the final award for each maturity of the Notes.** A bidder may submit a Disclosure Certificate in advance of submitting a bid for the Notes. If an apparent winning bidder, and each non-publicly traded syndicate member (if any) listed in such winning bidder's email submission of its bid, fails to file the Disclosure Certificate by the time set forth in the previous sentence, the Board reserves the right to notify such apparent winning bidder that its bid has been rejected and award the respective maturity of the Notes to the next lowest bidder that has complied with the Interested Party Disclosure Act. An authorized representative of the Board, or the Dealer acting on behalf of the Board, will provide notice of the Board's final award for each maturity of the Notes by e-mail to the winning bidder(s) thereof by approximately 1:30 PM CDT on Wednesday, May 29, 2019. Each such e-mail from an authorized representative of the Board, or from the Dealer acting on behalf of the Board, shall be deemed to constitute the Board's final acceptance of the bid(s) described in such e-mail, which final acceptance shall in all respects be subject to the terms of this Notice of Competitive Sale and the Commercial Paper Memorandum.

For purposes of completing the Disclosure Certificate, reference is made to the following information needed to complete it: (a) item 2 – name of governmental entity – "The Texas A&M University System" and (b) item 3 – the identification number used by the Board to identify this contract – "MAY 2019 PUF CP", and the description of the goods or services to be provided under this contract – "Purchase of PUF Taxable Commercial Paper Notes." **The Interested Party Disclosure Act and the rules adopted by the TEC with respect thereto (the "Disclosure Rules") require a business entity contracting with the Board to (i) complete the Disclosure Certificate electronically at www.ethics.state.tx.us and (ii) print, sign and deliver (by e-mail as described**

below), the executed Disclosure Certificate that is generated by the TEC's "electronic portal" to the Board. Following the electronic filing with the TEC, the winning bidder, and each syndicate member (if any) listed in the winning bidder's email submission of its bid, must submit an electronic copy of its executed Disclosure Certificate to the Board to mrobinson@tamus.edu, clhanks@tamus.edu, mary.williams@hilltopsecurities.com, and jnydegger@winstead.com. Originals of such certified Disclosure Form are not required to be physically delivered to the Board.

Boycott of Israel Representation:

Each bidder hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Notice of Sale. The foregoing verification is made solely to the extent that this Notice of Sale constitutes a contract for goods and services under Texas law, and solely to comply with Section 2270.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. Each bidder understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the bidder and exists to make a profit.

Sanctioned Company Representation:

By submitting a bid, the bidder represents that, neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf,
https://comptroller.texas.gov/purchasing/docs/iran-list.pdf, or
https://comptroller.texas.gov/purchasing/docs/fto-list.pdf.

The foregoing representation is made solely to the extent that this Notice of Sale constitutes a governmental contract under Texas laws, and solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and exclude the bidder and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The bidder understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the bidder and exists to make a profit.

Financial Advisor Waives Right to Bid:

Hilltop Securities Inc., Dallas, Texas, the Board's Financial Advisor, has waived the right to bid on the Notes offered pursuant to this Notice of Competitive Sale.

Dealer Waives Right to Bid

Barclays Capital Inc., the Board's Dealer, has waived the right to bid on the Notes offered pursuant to this Notice of Competitive Sale.

No Negotiation:

Potential bidder(s) understands that the Dealer cannot discuss pricing levels prior to or during the bid period and that all communication between the potential bidder and the Dealer is for informational purposes only or for communication of actual bids on the Notes.

Bidding Procedures and Requirements:

Bids are to be submitted through e-mail between 11:00 AM and 11:30 AM, CDT, on Wednesday, May 29, 2019.

E-mail submissions should be addressed to municp@barclays.com.

The following e-mail addresses should be copied on all bids:

mary.williams@hilltopsecurities.com
clhanks@tamus.edu
mrobinson@tamus.edu
jnydegger@winstead.com

Neither the Board nor the Dealer shall be responsible or have any liability for, and each bidder expressly assumes the risk of, any incomplete, inaccurate or untimely bid submitted by such bidder, including, without limitation, by reason of garbled transmissions, mechanical failure, engaged telephone, telecommunications or cable lines, or any other cause arising from delivery of bids by the method described above.

Bidders may bid on one or more installments/maturities.

All bids for each installment/maturity must include the information listed below:

	$20,000,000 Tuesday, October 08, 2019 Maturity	**$17,350,000 Wednesday, October 09, 2019 Maturity**
Contact and Title:		
Institution:		
Address:		
Phone:		
E-mail:		
Par Amount of Bid:	$20,000,000	$17,350,000
Maturity Date of Bid:	10/8/2019	10/9/2019
Yield (at Par):		
Syndicate Members (if any, or NA if none)		

Bids Constitute an Irrevocable Offer:

Each bid submitted through e-mail shall be deemed an irrevocable offer to purchase the Notes described in such bid on the terms provided in this Notice of Competitive Sale and the Commercial Paper Memorandum and shall be binding upon the bidder(s) as if made by a signed, physical bid form submitted to the Board. By submitting a bid, each bidder acknowledges (i) receipt of the Commercial Paper Memorandum for the Notes; (ii) that the Board may not accept such bid until it has received from the bidder (and each syndicate member, if any, listed in the bidder's email submission of its bid) an electronic copy of the executed Disclosure Certificate through the TEC electronic portal, all as required by and in accordance with the Disclosure Rules; and (iii) that the failure to provide the Disclosure Certificate will result in a non-conforming bid and will prohibit the Board from accepting such bid.

Verification:

All bids are subject to verification and acceptance by an authorized representative of the Board. The Board shall have the right to deem each bid immediately after the deadline for receipt of bids to be accurate and binding on the bidder.

No good faith deposit is required in connection with the submission of a bid for the Notes.

Historically Underutilized Business Participation:

The Board encourages historically underutilized businesses to submit bids for the Notes. Each senior manager of any underwriting syndicate that submits a bid for the Notes is strongly encouraged to include certified historically underutilized businesses in their syndicate.

As used herein, "historically underutilized business" means an entity with its principal place of business in Texas that is (a) a corporation formed for the purpose of making profit in which at least 51 percent of all classes of the shares of stock or other equitable securities is owned by one or more persons who have been historically underutilized because of their identification as women or members of certain minority groups, including Black Americans, Hispanic Americans, Asian Pacific Americans and Native Americans; (b) a sole proprietorship for the purpose of making a profit that is 100 percent owned, operated and controlled by a person described above; (c) a partnership for the purpose of making a profit in which 51 percent of the assets and interest in the partnership is owned by one or more persons described above; or (d) a joint venture in which each entity in the joint venture is a historically underutilized business as described above. Those persons much have a proportionate interest and demonstrate active participation in the control, operation, and management of the entity's affairs.

Blue Sky Laws:

By submission of its bid, the bidder represents that the sale of the Notes in states other than Texas will be made only pursuant to exemption from registration or, where necessary, the bidder will register the Notes in accordance with the securities law of the states in which the Notes are offered or sold. The Board agrees to cooperate with the winning bidder, at the winning bidder's written request and expense, in registering the Notes or obtaining an exemption from registration in any state where such action is necessary; provided, however, that the Board will not be required to execute a special or general consent to service of process or qualify to do business in connection with any such qualification in any jurisdiction.

Not an Offer to Sell:

This Notice of Competitive Sale does not alone constitute an offer to sell the Notes, but is merely notice of the sale of such Notes. The offer to sell the Notes described herein is being made by means of this Notice of Competitive Sale and the Commercial Paper Memorandum. Prospective purchasers are urged to examine carefully the Commercial Paper Memorandum to determine the investment quality of the Notes.