

**OFFICAL NOTICE OF SALE**

**\$90,000,000**

**BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM  
PERMANENT UNIVERSITY FUND TAX EXEMPT COMMERCIAL PAPER NOTES,  
SERIES A**

Bids to be received between  
11:00 AM CT, closing at 11:30 AM CT  
Monday, September 15, 2025

This Official Notice of Sale does not alone constitute an offer to sell but is merely notice of sale of the Notes described herein. The offer to sell such Notes is being made by means of this Official Notice of Sale and the Offering Memorandum delivered herewith.

**NOTICE OF COMPETITIVE SALE**

**OF THE ISSUANCE OF**

**\$90,000,000**

**BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM  
PERMANENT UNIVERSITY FUND TAX EXEMPT COMMERCIAL PAPER NOTES, SERIES A  
(ISSUED IN ONE \$50,000,000 INSTALLMENT AND ONE \$40,000,000 INSTALLMENT)**

**Bid Period: Monday, September 15, 2025 beginning at 11:00 AM CT, closing at 11:30 AM CT**

**THE SALE**

In accordance with state law, new installments of Permanent University Fund Tax Exempt Commercial Paper Notes, Series A (the “Notes”) are required to be sold on a competitive basis. The sale is a true Competitive Sale, and no remarketing fees are to be included. The Board of Regents of The Texas A&M University System (the “Board”) is offering \$90,000,000 of its Notes. The Notes will be made for delivery to one or more Purchasers (hereinafter defined) through the facilities of The Depository Trust Company of New York (“DTC”). Bidders can submit bids directly to the Texas A&M University System (the “System”).

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:**

\$50,000,000	(First Maturity)	CUSIP 88211KFJ9	MATURITY	October 15, 2025
\$40,000,000	(Second Maturity)	CUSIP 88211KFK6	MATURITY	October 16, 2025

**Offering Terms:**

\$50,000,000 First Maturity - From Delivery Date September 16, 2025 up until, but not including, October 15, 2025, the Maturity Date.  
\$40,000,000 Second Maturity - From Delivery Date September 16, 2025 up until, but not including, October 16, 2025, the Maturity Date.

**Interest:**

The Notes of each of the First Maturity and Second Maturity (each, a “Maturity”) 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 Tuesday, September 16, 2025. The Notes will be delivered against payment without further cost to the Purchasers(s) at the expense of the Board through the facilities of The Depository Trust Company of New York (“DTC”). The winning bidder(s) will make payment for the Notes in immediately available funds for unconditional credit to the Board on a delivery versus payment basis through the Issuing and Paying Agent identified below for exchange of the securities by 12:45 PM CT, on Tuesday, September 16, 2025. If for any reason the Board is unable to make delivery on September 16, 2025, then both the Board and the Purchaser(s) shall be relieved of any further obligation.

**Issuing and Paying Agent:**

U. S. Bank Trust Company, 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. For each applicable Maturity of the Notes being offered for purchase, bidders shall, in the form provided below, specify 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, multiple, or all Maturities, and bidders may submit multiple, improved bids for each Maturity until the closing of the Bid Period specified above.

**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 Verification Requirements, as defined and described below), each Maturity of the Notes will be awarded to the best bidder who complies with the Verification Requirements (as defined below) and who bids the lowest yield bid, at par, for the initial interest period from:

\$50,000,000 First Maturity: September 16, 2025, the date of delivery, to October 15, 2025, the maturity date.

\$40,000,000 Second Maturity: September 16, 2025, the date of delivery, to October 16, 2025, 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 of any Maturity for which a bid is submitted. In the event that two or more bidders offer identical bids for any Maturity of the Notes, the winning bid shall be the earlier bid received in the determination of the Board, whose determination shall be final. By submittal of a bid, each bidder acknowledges that the Board has reserved the right, exercisable in its sole discretion, to reject the bid of any bidder.

**Bidding Procedures and Requirements:**

Bids are to be submitted through e-mail between 11:00 AM and 11:30 AM, CDT, on Monday, September 15, 2025.

E-mail submissions should be addressed to [clhanks@tamus.edu](mailto:clhanks@tamus.edu).

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

[mary.williams@hilltopsecurities.com](mailto:mary.williams@hilltopsecurities.com)  
[ester.flores@hilltopsecurities.com](mailto:ester.flores@hilltopsecurities.com)  
[lferrero@mphlegal.com](mailto:lferrero@mphlegal.com)

[mrobinson@tamus.edu](mailto:mrobinson@tamus.edu)  
[cbinford@mphlegal.com](mailto:cbinford@mphlegal.com)

Neither the Board nor the System 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, disengaged 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 Maturity must include the information listed below:

	\$50,000,000	\$40,000,000
	October 15, 2025	October 16, 2025
	Maturity	Maturity
Contact and Title:		
Institution:		
Address:		
Phone:		
E-mail:		
Par Amount of Bid:	\$50,000,000	\$40,000,000
Maturity Date of Bid:	10/15/2025	10/16/2025
Yield (at Par):		
Syndicate Members (if any, or NA if none)		

Upon notification of award to the bidder(s), the selected firm(s) shall, within two hours of award, provide both the Issuer and the Issuing and Paying Agent with the settlement instructions (including the DTC number of the purchaser or custodian and any account information or indicator for credit of the position).

#### **State Law Verification Requirements:**

Each bidder shall be required to make the verifications and certifications set forth below. The Board may not award any bid to a winning bidder unless and until the bidder shall have (i) either delivered a Disclosure Certificate (as defined below), or confirmed in writing to the Board that such bidder is an Exempt Entity (as defined below); and (ii) delivered to the Board a true and correct copy of the Standing Letter (as defined below) of such bidder (collectively, the "Verification Requirements") that is in a form acceptable to the Texas Attorney General.

#### *Interested Party Disclosure*

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](mailto:mrobinson@tamus.edu), [clhanks@tamus.edu](mailto:clhanks@tamus.edu), [mary.williams@hilltopsecurities.com](mailto:mary.williams@hilltopsecurities.com), [ester.flores@hilltopsecurities.com](mailto:ester.flores@hilltopsecurities.com), [cbinford@mphlegal.com](mailto:cbinford@mphlegal.com) and [lferrero@mphlegal.com](mailto:lferrero@mphlegal.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 System will use its best efforts to notify the apparent winning bidder by email by approximately 12:00 PM CT, on Monday, September 15, 2025. **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 CT on Monday September 15, 2025 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 System 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 CT on Monday, September 15, 2025. Each such e-mail from an authorized representative of the Board, or from the System 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 – "SEPTEMBER 2025 PUF CP", and the description of the goods or services to be provided under this contract – "Purchase of PUF Tax-Exempt 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 <https://www.ethics.state.tx.us/filinginfo/1295> 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](mailto:mrobinson@tamus.edu), [clhanks@tamus.edu](mailto:clhanks@tamus.edu), [mary.williams@hilltopsecurities.com](mailto:mary.williams@hilltopsecurities.com), [cbinford@mphlegal.com](mailto:cbinford@mphlegal.com) and [lferrero@mphlegal.com](mailto:lferrero@mphlegal.com). Originals of such certified Disclosure Form are not required to be physically delivered to the Board.

### *Additional Certifications*

By submitting a Bid, each bidder shall be deemed to have made the verifications and certificates set forth below. In addition to making these verifications, no bid shall be accepted by the Board unless the winning bidder shall have confirmed to the Board in writing that such bidder has on file with the Public Finance Division of the Texas Office of Attorney General (“OAG”) a standing letter confirming that the bidder, including its affiliates and subsidiaries, can make the unqualified verification required by Senate Bills 13 and 19, as required under the All Bond Counsel Letters of the OAG dated November 1, 2023 and thereafter from time to time issued (collectively, the “Standing Letter”), and delivered a true and correct copy of such Standing Letter to the Board, with the submission of its bid, unless otherwise publicly available on the Municipal Advisory Council of Texas’ website.

By submitting a bid, the bidder does hereby verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates (together, the “Covered Verifications”):

- (a) Do not boycott energy companies and will not boycott energy companies during the term of this Agreement. The foregoing verification is made solely to comply with Section 2276.002, Texas Government Code, as amended. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 809.001 of the Texas Government Code.
- (b) Do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and are authorized to agree in such contracts not to discriminate against a firearm entity or firearm trade association during the term of such contracts. "Discriminate against a firearm entity or firearm trade association" has the meaning provided in section 2274.001(3) of the Texas Government Code. "Firearm entity" and "firearm trade association" have the meanings provided in section 2274.001(6) and (7) of the Texas Government Code.
- (c) Do not boycott Israel and are authorized to agree in such contracts not to boycott Israel during the term of such contracts, in compliance with Chapter 2271, Texas Government Code, as amended. "Boycott Israel" has the meaning provided in section 808.001 of the Texas Government Code.
- (d) Unless affirmatively declared by the United States government to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization, are not identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under section 2252.153 or section 2270.0201 of the Texas Government Code. The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not 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.

As used in the Covered Verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the bidder within the meaning of SEC Rule 405, 17 C.F.R. 230.405 and exists to make a profit. By submitting a bid, each bidder (i) understands and agrees that the ability for breach of any of the Covered Verifications made in connection with Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended, shall survive until barred by the statute of limitations and shall not be liquidated or otherwise limited by any provision of the contract to purchase Notes that results from this Notice of Competitive Sale, (ii) acknowledges and agrees that the Board reserves and retains all rights and remedies at law and in equity and recovery of damages, if any, relating to the Covered Verifications, and (iii) acknowledges and agrees that the Covered Verifications extend to each syndicate member and its respective affiliates listed on the bidder’s email submission of its bid.

### **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.

### **CP Dealers Right to Bid:**

Pursuant to State law, all Notes issued to provide funds to pay Project Costs of Eligible Projects shall be sold only through competitive bidding. Notes issued for the purpose of refinancing, renewing or refunding Notes will be offered for sale by J. P. Morgan Securities LLC (“J.P. Morgan”) and Wells Fargo Bank, National Association, (“Wells Fargo”) each having been appointed by the Board to service at the Board’s discretion as Dealers for the Notes (each a “Dealer” and collectively, the “Dealers”). The Notes that are the subject of this Official Notice of Sale are issued to provide funds to pay Project Costs of Eligible Projects; accordingly, J.P. Morgan and Wells Fargo, the Board’s Dealers, have the right to bid on the Notes offered pursuant to this Notice of Competitive Sale.

**No Negotiation:**

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

**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 (A) 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 (B) confirmation of filing and an electronic copy of the Standing Letter(s) of the bidder (and each syndicate member, if any, listed in the bidder's email submission of its bid); and (iii) that the failure to provide the Disclosure Certificate and Standing Letter 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 must 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 carefully examine the Commercial Paper Memorandum to determine the investment quality of the Notes.