

OFFICIAL NOTICE OF SALE

\$17,000,000*
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
2026 Tax and Revenue Anticipation Notes

NOTICE IS HEREBY GIVEN that *electronic proposals only* (see “FORM OF BID” below) will be received by the Board of Supervisors (the “Board”) of Placer County, California (the “County”), in the name of the Western Placer Unified School District (the “District”), until 9:30 A.M., Pacific Daylight time, on:

WEDNESDAY, JUNE 3, 2026

for the purchase of the \$17,000,000* Western Placer Unified School District (Placer County, California) 2026 Tax and Revenue Anticipation Notes (the “Notes”), more particularly described below.

Bids must be submitted through the I-Deal LLC BiDCOMP™/PARITY® system.

ISSUE AND DENOMINATION; BOOK ENTRY ONLY SYSTEM: The Notes consists of fully registered notes, without coupons. The Notes will be issued in minimum denominations of \$5,000. The Notes will be issued in a book entry only system with no physical distribution of the Notes made to the public. The Depository Trust Company (“DTC”), will act as depository for the Notes which will be immobilized in its custody. The Notes will be registered in the name of Cede & Co., as nominee for DTC, on behalf of the participants in the DTC system and the subsequent beneficial owners of the Notes.

DATE AND MATURITY: The Notes will be dated the date of delivery and will mature on June 30, 2027 (the “Maturity Date”).

INTEREST RATE: The maximum coupon bid on the Notes may not exceed eight percent (8%) per annum, payable upon maturity of the Notes. Bidders must specify the rate of interest which the Notes shall bear, provided that: (i) bids must be for all Notes; (ii) no Note shall bear more than one rate of interest; (iii) each Note shall bear interest from its date to its stated maturity at the interest rate specified in the bid; and (iv) the nominal interest rate specified must be in a multiple of 1/1,000 of one percent (1/1,000 of 1%).

REDEMPTION: The Notes are not subject to call and redemption prior to maturity.

PAYMENT: The principal of and interest on the Notes will be payable on the Maturity Date. Both principal and interest are payable in lawful money of the United States of America to DTC which will immediately credit the account of the successful bidder or bidders as participants in the DTC system.

PURPOSE OF ISSUE: The Notes are to be issued by the Board in the name of the District and are authorized pursuant to the provisions of Article 7.6 (commencing with section 53850) of

* Preliminary, subject to change.

Chapter 4 of Part 1 of Division 2 of Title 5 of the California Government Code and the provisions of the resolution of the Board for any purpose for which the District is authorized to expend moneys.

SECURITY: The Notes are an obligation of the District and are secured by a pledge of and first lien and charge against the first “unrestricted moneys,” as hereinafter defined, to be received by the County, on behalf of the District, (a) in an amount equal to fifty percent (50%) of the principal amount of the Notes to be received by the County on behalf of the District in January, 2027, and (b) in an amount equal to fifty percent (50%) of the principal amount of the Notes and all interest due on the Notes to be received by the County on behalf of the District in April, 2027. The term “unrestricted moneys” means taxes, income, revenue and other moneys intended as receipts for the general fund of the District and which are generally available for the payment of current expenses and other obligations of the District.

Said pledged moneys shall be deposited by the County Treasurer-Tax Collector in a special fund established, created and maintained in the County Treasury by the County Treasurer-Tax Collector in the name of the District. Moneys shall be withdrawn from said funds for the sole purpose of paying the principal of and the interest on the Notes at their maturity.

By statute, the Notes are declared to be general obligations of the District and to the extent not paid from said pledged moneys shall be paid, with the interest thereon, from any other moneys of the District lawfully available therefor. Under provisions of the California Constitution, the District is generally prohibited from incurring any indebtedness or liability exceeding in any year the income and revenue provided for such year, without the assent of two-thirds of its qualified electors voting at an election called for such purpose.

Neither the County nor the Board has any liability to pay principal of or interest on the Notes and the Notes are payable solely from the funds of the District set forth above.

RATING: Moody’s Investors Service has assigned the rating of “MIG 1” to the Notes. **The cost of obtaining such rating will be borne entirely by the District and not by the successful bidder.**

TERMS OF SALE

BEST BID: *Bids must be for all of the Notes.* The Notes will be awarded on the basis of the lowest true interest cost including premium offered in the proposals, not to exceed 4%. No bid for less than the par amount of the Notes will be entertained. In the event two or more bids setting forth identical nominal interest rates and premium per dollar principal amount, if any, and aggregating a principal amount in excess of the principal amount of unawarded Notes are received, the County Treasurer-Tax Collector, pursuant to delegation by the Board, reserves the right to exercise his or her discretion and judgment in making the award and may award the Notes on a pro rata basis in such denominations as she shall determine.

NO GOOD FAITH DEPOSIT REQUIRED: A good faith deposit will *not* be required in connection with the submission of a bid for the Notes.

FORM OF BID: To the extent any instructions or directions set forth in BiDCOMP™/PARITY® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about BiDCOMP™/PARITY®, bidders may contact

Capitol Public Finance Group, LLC (the “Municipal Advisor”) at (916) 641-2734 or BiDCOMP™/PARITY® at (212) 404-8102.

THE DISTRICT RETAINS ABSOLUTE DISCRETION TO DETERMINE WHETHER ANY BID IS TIMELY, LEGIBLE AND COMPLETE. NONE OF THE DISTRICT, THE MUNICIPAL ADVISOR, OR STRADLING YOCCA CARLSON & RAUTH LLP (“BOND COUNSEL”) TAKES ANY RESPONSIBILITY FOR INFORMING ANY BIDDER PRIOR TO THE TIME FOR RECEIVING BIDS THAT ITS BID IS INCOMPLETE, ILLEGIBLE OR NOT RECEIVED.

EACH BIDDER SUBMITTING A BID UNDERSTANDS AND AGREES BY DOING SO THAT IT IS SOLELY RESPONSIBLE FOR ALL ARRANGEMENTS WITH BiDCOMP™/PARITY® AND THAT BiDCOMP™/PARITY® IS NOT ACTING AS AN AGENT OF THE DISTRICT. INSTRUCTIONS AND FORMS FOR SUBMITTING ELECTRONIC BIDS MUST BE OBTAINED FROM BiDCOMP™/PARITY® AND THE DISTRICT ASSUMES NO RESPONSIBILITY FOR ENSURING OR VERIFYING BIDDER COMPLIANCE WITH THE PROCEDURES OF BiDCOMP™/PARITY®. THE DISTRICT SHALL ASSUME THAT ANY BID RECEIVED THROUGH BiDCOMP™/PARITY® HAS BEEN MADE BY A DULY AUTHORIZED AGENT OF THE BIDDER.

THE DISTRICT WILL MAKE ITS BEST EFFORTS TO ACCOMMODATE ELECTRONIC BIDS; HOWEVER, THE DISTRICT, THE MUNICIPAL ADVISOR AND BOND COUNSEL ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR ACCEPTED AT THE OFFICIAL TIME FOR RECEIPT OF BIDS. THE OFFICIAL TIME FOR RECEIPT OF BIDS WILL BE DETERMINED BY THE DISTRICT AND THE DISTRICT SHALL NOT BE REQUIRED TO ACCEPT THE TIME KEPT BY BiDCOMP™/PARITY® AS THE OFFICIAL TIME.

RIGHT OF REJECTION: The District reserves the right to reject any and all bids and to waive any irregularity or informality in any bid.

PROMPT AWARD: The County Treasurer-Tax Collector, pursuant to delegation by the Board, will act awarding the sale of the Notes or reject all bids not later than forty-eight (48) hours after the expiration of time herein prescribed for the receipt of bids and until such expiration of time all bids received shall be irrevocable. Unless such time of award is waived by the successful bidder, the award may be made after the expiration of the specified time if the bidder shall not have given to the Board notice in writing of the withdrawal of such proposal. Notice of the award will be given promptly to the successful bidder.

DELIVERY AND PAYMENT: It is estimated that the delivery of the Notes will be made to DTC for the account of the successful bidders on or about July 1, 2026. Payment of the purchase price must be made in funds immediately available to the County Treasurer-Tax Collector by wire transfer or other means acceptable to the County Treasurer-Tax Collector .

RIGHT OF CANCELLATION OF SALE BY BOARD: The Board reserves the right, in its sole discretion, at any time to cancel the public sale of the Notes. In such event, the Board shall cause notice of cancellation of this invitation for bids and the public sale of the Notes to be communicated through the *Bond Buyer Wire* as promptly as practicable. However, no failure to publish such notice or any defect or omission therein shall affect the cancellation of the public sale of the Notes.

RIGHT TO MODIFY OR AMEND: The Board reserves the right, in its sole discretion, to modify or amend this official Notice of Sale with respect to its Notes including, but not limited to, the right to adjust and change the principal amount and principal amortization schedule of the Notes being offered, however, such modifications or amendments shall be made prior to the bid opening and communicated through the *Bond Buyer Wire*.

RIGHT OF POSTPONEMENT BY BOARD: The Board reserves the right, in its sole discretion, to postpone, from time to time, the date established for the receipt of bids for its the Notes. Any such postponement will be communicated through the *Bond Buyer Wire* prior to any announced date for receipt of bids. If any date is postponed, any alternative sale date will be announced through the *Bond Buyer Wire*. On any such alternative sale date, any bidder may submit a bid for the purchase of the Notes in conformity in all respects with the provisions of this Official Notice of Sale, except for the date of sale and except for the changes announced through the *Bond Buyer Wire* at the time the sale date and time are announced.

RIGHT OF REJECTION: The Board reserves the right, in its sole discretion, to reject any and all bids for the Notes and to waive any irregularity or informality in any bid except that no bids will be accepted later than 9:30 A.M. on the date set for receipt of bids.

CHANGE IN TAX EXEMPT STATUS: At any time before the Notes are tendered for delivery, any successful bidder may disaffirm and withdraw its proposal if the interest received by private holders from notes of the same type and character shall be declared to be taxable income under present federal income tax laws, either by a ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable or be required to be taken into account in computing any federal income taxes by the terms of any federal income tax law enacted subsequent to the date of this notice.

REOFFERING PRICES, ESTABLISHMENT OF ISSUE PRICE, AND ISSUE PRICE CERTIFICATE (HOLD-THE-OFFERING-PRICE RULE WILL APPLY IF COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED):

The winning bidder for the Notes shall assist the District in establishing the issue price of the Notes and shall execute and deliver to the District at the time of the delivery of the Notes an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Bond Counsel.

The District intends that Treasury Regulation Sections 1.148-1(f)(3)(i) (providing a special rule for competitive sales for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “competitive sale requirements”) because:

- (1) the District shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;

(3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the District anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest true interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Notes as specified in the bid. As described in more detail in the following paragraphs, if the competitive sale requirements are not satisfied, the District has determined to apply the hold-the-offering-price rule (as described in the second paragraph below) to each applicable maturity of the Notes, and the winning bidder of the Notes agrees to comply with the hold-the-offering-price rule, in the manner described below.

Bidders for the Notes should prepare their bids on the assumption that the District will determine the issue price of the Notes either based on the reasonably expected initial offering price to the public or by application of the hold-the-offering-price rule.

In the event the competitive sale requirements for the Notes are not satisfied, the winning bidder for the Notes is required to comply with the hold-the-offering-price rule. Such winning bidder shall also confirm that any underwriters participating in the purchase of the Notes have offered or will offer each maturity of the Notes to the public on or before the date of the award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid for the Notes submitted by the winning bidder. Such winning bidder further shall agree, on behalf of any underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date for the Notes; or
- (ii) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder for the Notes shall within one business day report to the District, when the Purchaser or any underwriters participating in the purchase of the Notes have sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date for the Notes. For purposes of this paragraph, maturities with the same repayment terms, but separate CUSIPs, subject to the hold-the-offering price rule, will generally be treated as separate maturities for purposes of compliance with the hold-the-offering-price rule. The winning bidder for the Notes shall cooperate with the District and Bond Counsel, including by providing requested information to assist in establishing the issue price of the Notes and compliance with the hold-the-offering-price rule.

In making the representations set forth above, the winning bidder for the Notes will confirm that:

(i) any agreement among underwriters, any selling group agreement, and each third-party distribution agreement (to which any winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such third-party distribution agreement to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder for the Notes or the underwriter and as set forth in the related pricing wires. By submitting a bid for the Notes, each bidder confirms that sales of any Notes to any person that is a related party to an underwriter participating in the initial sale of the securities to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Official Notice of Sale:

(1) “public” means any person other than an underwriter or a related party to an underwriter,

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public),

(3) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(4) “sale date” means the date that the Notes are awarded by the District to the winning bidder for the Notes.

CONTINUING DISCLOSURE: In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the District will undertake, pursuant to separate Continuing Disclosure Certificates, to provide notices of the occurrence of certain events, if material. A description of these undertakings is set forth in the preliminary official statement relating to the Notes (the “POS”) and will also be set forth in a final official statement relating to the Notes (the “OS”).

CLOSING PAPERS; LEGAL OPINION: Each proposal will be conditioned upon the District furnishing to each successful bidder, without charge, concurrently with payment for and delivery of the Notes, the following closing papers, each dated the date of such delivery:

(a) The opinion of Bond Counsel, approving the validity of the Notes and stating that, (i) subject to compliance by the District with certain covenants, under existing statutes, regulations, rulings and judicial decisions, interest (and original issue discount) on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals; however, it should be noted that with respect to applicable corporations as defined in section 59(k) of the Internal Revenue Code of 1986, as amended, interest (and original issue discount) with respect to the Notes might be taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed on such corporations, and (ii) interest on the Notes is exempt from personal income taxation imposed by the State of California, a copy of which opinion will be delivered with the Notes without cost to the purchaser;

(b) A certificate of the Superintendent or other appropriate official of the District that on the basis of the facts, estimates and circumstances in existence on the date of issue, it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be “arbitrage bonds” within the meaning of the Internal Revenue Code of 1986;

(c) A certificate on behalf of the District that there is no litigation threatened or pending affecting the validity of the Notes;

(d) A certificate of the Superintendent or other appropriate official of the District, acting on behalf of the District solely in his or her official and not in his or her personal capacity, that at the time of the sale of the Notes and at all times subsequent thereto up to and including the time of the delivery of the Notes to the initial purchasers thereof, the OS did not, and does not, contain any untrue statement of a material fact or omit to state a material fact necessary which would make the statements misleading in the light of the circumstances under which they were made;

(e) The signature certificate of the officials of the Board, showing that they have signed the Notes and impressed the seal of the Board thereon, and that they were respectively duly authorized to execute the same; and

(f) The receipt of the County Treasurer-Tax Collector showing that the purchase price of the Notes has been received.

INFORMATION AVAILABLE: Requests for information concerning the District and/or the Notes should be addressed to the Municipal Advisor:

Mr. Christopher J. Terry
Capitol Public Finance Group, LLC
2436 Professional Drive, Suite 300
Roseville, CA 95661
(916) 641-2734
cterry@capitolpfg.com

OFFICIAL STATEMENT: The POS is available for viewing in electronic format is available for viewing at www.i-dealprospectus.com. All bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is in a form “deemed final” by the District for purposes of SEC Rule 15c2-12(b)(1) but is subject to revision, amendment and completion. The Board will provide each successful bidder such number of printed copies the OS as such bidder may request. Up to 10 copies of the OS will be furnished without cost and any additional copies will be furnished at the expense of the bidders.

GIVEN pursuant to resolution of the Board.

Dated: May 21, 2026

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

§ _____
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
2026 Tax and Revenue Anticipation Notes

ISSUE PRICE CERTIFICATE

_____ (the “Purchaser”) is making these certifications in connection with the above-captioned bonds described in Schedule A attached hereto (the “Obligations”) and hereby certifies and represents the following, based upon the information available to it; provided, however, that (i) the Purchaser expresses no view regarding the legal sufficiency or the correctness of any legal interpretation made by Bond Counsel, (ii) nothing herein represents the interpretation of the Purchaser of any laws, and, in particular, regulations under the Internal Revenue Code of 1986, as amended (the “Code”), and (iii) the Purchaser expresses no view regarding the legal sufficiency of any representations made herein:

[IF 3 BIDS RECEIVED]

A. Issue Price.

1. On _____, the Purchaser won on a competitive basis the right to reoffer the Obligations.

2. As of the Sale Date, the reasonably expected initial offering prices of the Obligations to the Public by the Purchaser are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Obligations used by the Purchaser in formulating its bid to purchase the Obligations. The Purchaser has actually offered each of the Maturities of the Obligations at the Expected Offering Prices to the Public. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Obligations.

3. The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

4. The bid submitted by the Purchaser constituted a firm offer to purchase the Obligations.

B. Defined Terms.

1. Maturity means Obligations with the same credit and payment terms. Obligations with different maturity dates, or Obligations with the same maturity date but different stated interest rates or CUSIP identification numbers, are treated as separate Maturities.

2. Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

3. Related Party means any entity if an underwriter and the entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Obligations. The Sale Date of the Obligations is [DATE].

5. Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Obligations to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Obligations to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Obligations to the Public).

[IF 3 BIDS NOT RECEIVED]

A. Initial Offering Price of the Hold-the-Offering-Price Maturities.

1. The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Obligations is attached to this certificate as Schedule B.

2. By submission of its bid, the Purchaser has agreed that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, the Purchaser would neither offer nor sell any of the Obligations of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Obligations during the Holding Period.

B. Defined Terms.

1. Hold-the-Offering-Price Maturities means those Maturities of the Obligations where the issue price was established under Treasury Regulations § 1.148-1(f)(2)(ii), as shown in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

2. Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-

Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

3. Issuer is as defined in the attached Tax Certificate.

4. Maturity means Obligations with the same credit and payment terms. Obligations with different maturity dates, or Obligations with the same maturity date but different stated interest rates or CUSIP identification numbers, are generally treated as separate maturities for purposes of determining compliance.

5. Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

6. Related Party means any entity if an underwriter and the entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

7. Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Obligations. The Sale Date of the Obligations is _____.

8. Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with Purchaser) to participate in the initial sale of the Obligations to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Obligations to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Obligations to the Public).

Nothing herein represents our interpretation of any laws or regulations under the Code or the application of any laws to these facts. The undersigned is certifying only as to facts in existence on the date hereof.

All terms not defined herein have the meaning ascribed in the attached Tax Certificate.

Dated: _____, 2026

[PURCHASER]

By _____
Name _____
Title _____

Dated _____

[IF 3 BIDS RECEIVED]

SCHEDULE A

EXPECTED OFFERING PRICES

<i>Maturity Date (August 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Expected Offering Prices</i>
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[IF 3 BIDS RECEIVED]

SCHEDULE B

COPY OF UNDERWRITER'S BID

(Attached)

[IF 3 BIDS NOT RECEIVED]

SCHEDULE A

<i>Date</i>	<i>Principal Amount</i>	<i>Rate</i>	<i>Initial Offering Price</i>	<i>General Rule Maturities</i>	<i>Hold-the- Offering- Price Maturities</i>
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[IF 3 BIDS NOT RECEIVED]

SCHEDULE B

Pricing Wire