

**NOTICE OF SALE  
AND  
BIDDING INSTRUCTIONS**

**ON**

**\$43,460,000\***

**BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM  
PERMANENT UNIVERSITY FUND BONDS, TAXABLE SERIES 2026B**

**Bids due Tuesday, June 23, 2026, at 10:45 AM, CT**

**THE SALE**

**BONDS OFFERED FOR SALE AT COMPETITIVE BIDDING . . .** The Board of Regents of The Texas A&M University System (the "Board") is offering for sale its \$43,460,000\* Permanent University Fund Bonds, Taxable Series 2026B (the "Bonds"). Bidders may submit bids for the Bonds by either of the following methods:

- (1) Submit bids electronically as described below in "Electronic Bidding Procedures;" or
- (2) Submit bids by telephone as described below in "Bids by Telephone."

**ELECTRONIC BIDDING PROCEDURES . . .** Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY. Subscription to the i-Deal LLC's BIDCOMP Competitive Bidding System is required in order to submit an electronic bid. The Board will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe. Bidders submitting an electronic bid shall not be required to submit the Official Bid Form prior to bidding.

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale and Bidding Instructions, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Board. The Board shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of this Notice of Sale and Bidding Instructions shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Notice of Sale and Bidding Instructions shall control. Further information about PARITY, including any fee charged, may be obtained from BIDCOMP/Parity Customer Support, 55 Water Street, New York, New York 10018, (212) 849-5021.

**For purposes of both the telephone process and the electronic bidding process, the time as maintained by i-Deal shall constitute the official time.** For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the Board, as described under "Basis of Award" below. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and the Official Bid Form. The winning bidder shall submit a signed bid form if not previously submitted.

**BIDS BY TELEPHONE . . .** Bidders must submit, prior to Tuesday, June 23, 2026, SIGNED Official Bid Forms to Ester Flores, Hilltop Securities Inc. (the "Municipal Advisor"), 717 North Harwood Street, Suite 3400, Dallas, Texas 75201, and submit their bid by telephone on the date of the sale.

Telephone bids will be accepted at (214) 953-8863, between 9:45 AM and 10:45 AM, CT, on the date of the sale.

**Hilltop Securities Inc. will not be responsible for receipt of any bids received after the above deadlines.**

The Board and Hilltop Securities Inc., as the Board's Municipal Advisor, are not responsible if such telephone numbers are busy which prevents a bid or bids from being submitted on a timely basis.

Hilltop Securities Inc. assumes no responsibility or liability with respect to any irregularities associated with the submission of bids if the telephone option is exercised.

**PLACE AND TIME OF BID OPENING . . .** The bids for the Bonds will be publicly opened and read at the offices of the System, 301 Tarrow, College Station, Texas 77840, at 10:45 AM, CT, Tuesday, June 23, 2026. Delivery Date is scheduled for July 15, 2026.

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\* Preliminary; subject to change. See "CONDITIONS OF THE SALE – Adjustment of Principal Amounts."

**EXTENSION OF THE SALE DATE . . .** The Board reserves the right to extend the date and/or time for the receipt of bids by giving notice, by PARITY, not later than 8:00 AM CT, on Tuesday, June 23, 2026, of the new date and time for receipt of bids. Such notice shall be considered an amendment to this Notice of Sale and Bidding Instructions. At least 12 hours prior to the sale of the Bonds, Hilltop Securities Inc., as Municipal Advisor to the Board, will communicate, through PARITY, the date and time for submission of bids. The Municipal Advisor, acting on behalf of the Board, shall accept bids up to the time specified in the notice as hereinbefore described. The Municipal Advisor shall notify the Board as to the results of the bidding on the Bonds.

**AWARD OF THE BONDS . . .** On the Sale Date, a designated representative of the Board will take prompt action to award the sale of the Bonds or reject any or all bids, subject to the terms of the Resolution and subject to compliance with the verifications described herein. The designated representative also reserves the right to waive, without limitation, any irregularity or informality with respect to any bid, except the time of receipt of bids. **The successful bidder must provide initial reoffering prices to the Municipal Advisor after being notified on the sale date.**

### THE BONDS

**DESCRIPTION . . .** The Bonds will be dated July 1, 2026 (the "Dated Date"). Interest will accrue from the date of their delivery to the Initial Purchaser and will be due on January 1, 2027, and each January 1 and July 1 thereafter until the earlier of maturity or prior redemption. The Bonds will be issued only in fully registered form in any integral multiple of \$5,000 for any one maturity. The Bonds will mature on July 1 in each year as follows:

#### MATURITY SCHEDULE\*

<b>Due (July 1)</b>	<b>Maturity Amount*</b>
2027	\$ 4,095,000
2028	4,195,000
2029	4,380,000
2030	4,570,000
2031	4,780,000
2032	4,995,000
2033	5,230,000
2034	5,475,000
2035	5,740,000

**BOOK-ENTRY-ONLY SYSTEM . . .** The Board intends to utilize the Book-Entry-Only System of The Depository Trust Company ("DTC"). See "DESCRIPTION OF THE BONDS - Book-Entry-Only System" in the Preliminary Official Statement.

**OPTIONAL REDEMPTION\*** The Board has reserved the right, exercisable at its option, to redeem the Bonds, in whole or in part (and, if in part, in integral multiples of \$5,000), on any Business Day, at the Make-Whole Redemption Price. In the event such option is exercised, the Board shall retain an independent accounting firm or municipal advisor to determine, to include performance of all actions and make all calculations required to determine, the Make-Whole Redemption Price. The Paying Agent/Registrar and the Board may conclusively rely on such accounting firm's or municipal advisor's calculations in connection with, and determination of, the Make-Whole Redemption Price, and neither the Paying Agent/Registrar nor the Board will have any liability for such reliance. The determination of the Make-Whole Redemption Price by such accounting firm or municipal advisor shall be conclusive and binding on the Paying Agent/Registrar, the Board and the owners of the Bonds.

For purposes of the preceding paragraph, the following capitalized terms have the indicated meanings:

“Make-Whole Redemption Price” means the greater of (i) 100% of the principal amount of the Bonds to be redeemed or (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Bonds to be redeemed (not including any portion of those payments of interest accrued and unpaid as of the

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\* Preliminary; subject to change. See "CONDITIONS OF THE SALE – Adjustment of Principal Amounts."

date on which such Bonds are to be redeemed), discounted to the date on which such Bonds are to be redeemed on a semi-annual basis assuming a 360-day year consisting of twelve 30-day months at the Treasury Rate: (i) plus ( ) basis points, plus, in each case, accrued and unpaid interest on the Bonds to be redeemed on the redemption date.

“Treasury Rate” means, with respect to any redemption date for a particular bond, the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Statistical Release H.15 (519) that has become publicly available on a day selected by the Board that is at least two Business Days, but no more than 45 calendar days, prior to such redemption date) (excluding inflation indexed securities) most nearly equal to the period from such redemption date to the maturity date of the bond to be redeemed (taking into account any sinking fund installments for such bonds); provided, however, that if the Federal Statistical Release H.15 (519) is no longer published, “Treasury Rate” means the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date; and provided, further, that if the period from the redemption date to the maturity date of the bond to be redeemed is less than one year, the yield to maturity of the United States Treasury securities with a constant maturity of one year will be used.

“Comparable Treasury Issue” means the United States Treasury security or securities selected by a Designated Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the bond(s) to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the bonds to be redeemed.

“Comparable Treasury Price” means the average of the Primary Treasury Dealer Quotations for such redemption date or, if the Designated Investment Banker obtains only one Primary Treasury Dealer Quotation, such Primary Treasury Dealer Quotation.

“Designated Investment Banker” means a Primary Treasury Dealer appointed by the Board.

“Primary Treasury Dealer” means one or more entities appointed by the Board, which, in each case, is a primary U.S. Government securities dealer in the City of New York, New York, and its or their respective successors.

“Primary Treasury Dealer Quotations” means, with respect to each Primary Treasury Dealer and any redemption date for the Bonds, the average, as determined by the Designated Investment Banker, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Primary Treasury Dealer at 3:30 p.m. New York time not later than on the third Business Day or earlier than on the forty-fifth (45<sup>th</sup>) calendar day preceding such redemption date.

“Business Day” means any day other than a Saturday, Sunday, or legal holiday, or a day on which banking institutions in either the State of New York or the State of Texas are authorized by law or executive order to close.

**ADJUSTMENT OF PRINCIPAL AMOUNTS AND/OR TYPES OF BIDS . . .** Prior to 2:00 PM CT on the day before the bids are due, the Board may, in its sole discretion, adjust the principal amount set forth above (the “Maturity Schedule”) and/or the type of bid required on the Bonds. Hilltop Securities Inc., as Municipal Advisor to the Board, will give notice of any such adjustment through PARITY. Should such adjustments be made, a revised Official Bid Form will be made available through I-Deal Prospectus and PARITY. For purposes of this paragraph, the term “Maturity Schedule” shall include any adjustments to the principal amounts shown above including the total par amount so made by the Board by posting a Parity Wire. Also see “Conditions of the Sale” herein.

After final computation of the Bids, in awarding the sale to the best bidder, the Board may determine, in its sole discretion, that the funds necessary to carry out the purposes for which the Bonds are to be issued may be either more or less than the proceeds of the proposed sale of all of the Bonds. Upon making such determination, the Board reserves the right to adjust the principal amount of the Bonds (including amortization installments in the case of Term Bonds, if any) shown on the Maturity Schedule, such amount not to exceed 25% per maturity, all calculations to be rounded to the nearest \$5,000. **THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS WITHIN THESE LIMITS.** The price bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds. **Such adjusted bid price will reflect changes in the dollar amount of the underwriting discount and original issue discount/premium, but will not change the selling compensation per \$1,000 of par amount of Bonds from the selling compensation that would have been received based on the bid price in the winning bid and the initial reoffering prices.**

**SERIAL BONDS OR SERIAL BONDS AND TERM BONDS . . .** Bidders may provide that all the Bonds be issued as Serial Bonds ("Serial Bonds") or may provide that any two or more consecutive annual principal amounts be combined into one or more term Bonds ("Term Bonds").

**MANDATORY SINKING FUND REDEMPTION . . .** If the successful bidder elects to alter the Maturity Schedule reflected above and convert the principal amounts of the Serial Bonds into Term Bonds, such Term Bonds shall be subject to mandatory redemption on the first July 1 next following the last maturity for the Serial Bonds, and annually thereafter on each July 1 until the stated maturity for the Term Bonds at the redemption price of par plus accrued interest to the date of redemption. The principal amounts of the Term Bonds to be redeemed on each mandatory redemption date shall be the principal amounts that would have been due and payable in the Maturity Schedule shown above had no conversion to Term Bonds occurred. Approximately forty-five (45) days prior to each mandatory redemption date, the Paying Agent/Registrar shall select by lot the Term Bonds to be redeemed and cause a notice of redemption to be given in the manner provided in the Preliminary Official Statement.

The principal amount of the Term Bonds required to be redeemed pursuant to the operation of such mandatory redemption provisions may be reduced, at the option of the Board, by the principal amount of the Term Bonds of the same maturity, which at least 45 days prior to a mandatory redemption date (i) shall have been acquired by the Board at a price not exceeding the principal amount plus accrued interest and delivered to the Paying Agent/Registrar for cancellation or (ii) shall have been redeemed pursuant to the optional redemption provisions set forth above and not theretofore credited against a mandatory redemption requirement.

**PAYING AGENT/REGISTRAR . . .** The initial Paying Agent/Registrar shall be U.S. Bank Trust Company, National Association, Houston, Texas. See "DESCRIPTION OF THE BONDS - Paying Agent/Registrar" in the Preliminary Official Statement.

**SOURCE OF PAYMENT . . .** The Bonds are special obligations of the Board payable, both as to principal and interest, solely from and secured by a first lien on and pledge of the "Available University Fund Share" (defined in the Resolution) on a parity with Outstanding Parity Obligations (defined in the Resolution) previously issued by the Board, and any Additional Parity Obligations (defined in the Resolution) that may be issued hereafter.

The Board has taken no action to qualify interest payable on the Bonds as excludable from gross income for federal income tax purposes and therefore interest on the Bonds will not be excludable from gross income for federal tax purposes under existing law. Bond Counsel will not express an opinion as to the excludability from gross income for federal income tax purposes of interest payable on the Bonds nor with respect to any other federal, state, or local tax consequence of the purchase, ownership, receipt of interest on, or disposition of the Bonds. See "TAX MATTERS" in the Preliminary Official Statement.

Further details regarding the Bonds are set forth in the Board's Preliminary Official Statement relating to the Bonds dated June 16, 2026 (the "Preliminary Official Statement").

## **CONDITIONS OF THE SALE**

**TYPE OF BIDS AND INTEREST RATES . . .** Bidders are invited to name the rate(s) of interest to be borne by the Bonds. All Bonds of one maturity must bear one and the same rate. No bids involving supplemental interest rates will be considered. Each bidder shall state in the bid the total interest cost in dollars and the net effective interest rate determined thereby (calculated in the manner prescribed by Chapter 1204, Texas Government Code, as amended), which shall be considered informative only and not as a part of the bid, but:

- The Bonds will be sold in one block on an "All or None" basis, and at a price of not less than 98.5% of par value,
- The net effective interest rate must not exceed 15%,
- No limitation is imposed upon bidders as to the number of rates or changes which may be used.

**BASIS FOR AWARD** . . . Subject to the Board's right to reject any or all bids and to waive any irregularities except time of submission, the sale of the Bonds will be awarded to the bidder or syndicate account manager whose name first appears on the Official Bid Form (the "Initial Purchaser") **making a bid that conforms to the specifications herein and which produces the lowest True Interest Cost rate to the Board.** The True Interest Cost rate is that rate which, when used to compute the total present value as of the date of delivery of the Bonds of all debt service payments on the Bonds on the basis of semi-annual compounding, produces an amount equal to the sum of the par value of the Bonds plus premium bid, if any. In the event of a bidder's error in interest cost rate calculations, the interest rates, and premium, if any, set forth in the Official Bid Form will be considered as the intended bid.

**GOOD FAITH DEPOSIT** . . . A Good Faith Deposit in the amount of \$869,200.00, is required. The Good Faith Deposit shall be in the form of a bank cashier's check or certified check payable to: The Texas A&M University System. The Good Faith Deposit will be retained uncashed by the Board pending the Initial Purchaser's compliance with the terms of this Notice of Sale and Bidding Instructions. The Good Faith Deposit may accompany the Official Bid Form or it may be submitted separately. If submitted separately, it shall be made available to the Board prior to the opening of the bids, and shall be accompanied by instructions from the bank on which drawn which authorize its use as a Good Faith Deposit by the Initial Purchaser who shall be named in such instructions. The Good Faith Deposit of the Initial Purchaser will be returned to the Initial Purchaser upon payment for the Bonds. No interest will be allowed on the Good Faith Deposit. If the Initial Purchaser fails or refuses to pay the purchase price, then such Good Faith Deposit shall be retained by the Board as full and complete liquidated damages except as it relates to the herein-after defined Covered Verifications.

**PROVISION OF TEXAS ETHICS COMMISSION FORM 1295 ("TEC FORM 1295") AND CERTIFICATION OF FILING BY BIDDERS** . . . Pursuant to Texas Government Code § 2252.908 (the "Interested Party Disclosure Act"), unless the bidder represents and verifies in the Official Bid Form that the bidder is a publicly traded business entity, or a wholly owned subsidizing of a publicly traded business entity, the Board may not award the Bonds to a bidder unless the bidder has provided to the Board a TEC Form 1295 and a Certification of Filing as generated by the Texas Ethics Commission (the "TEC"). 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](http://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 at [bwall@tamus.edu](mailto:bwall@tamus.edu), [christine.ramirez@tamus.edu](mailto:christine.ramirez@tamus.edu), [cjefrries@tamus.edu](mailto:cjefrries@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). Originals of such certified Disclosure Certificate are not required to be physically delivered to the Board.

Time will be of the essence in submitting the forms to the Board, and no final award for a maturity of the Bonds will be made by the Board until an executed, Disclosure Certificate is received, if required. The Board reserves the right to reject any bid that either doesn't contain the Publicly Traded Entity Representation or is not accompanied by a completed Disclosure Certificate as described herein. Neither the Board nor any of its consultants have the ability to verify the information included in a Disclosure Certificate, and none of them have an obligation or undertake responsibility for advising any bidder or syndicate member with respect to the proper completion of a Disclosure Certificate. Consequently, an entity intending to bid on the Bonds should consult its own advisors to the extent it deems necessary and be prepared to submit the completed form promptly upon notification from the Board that its bid is the conditional winning bid with respect to the Bonds.

**IMPACT OF BIDDING SYNDICATE ON AWARD** . . . For purposes of contracting for the sale of the Bonds, the entity signing the bid form as Initial Purchaser shall be solely responsible for the payment of the purchase price of the Bonds. The Initial Purchaser may serve as a syndicate manager and contract under a separate agreement with other syndicate members. However, the Board is not a party to that agreement and any information provided regarding syndicate managers would be for informational purposes only.

**VERIFICATIONS OF STATUTORY REPRESENTATIONS AND COVENANTS** . . . The Board will not award the Bonds to a bidder unless the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended (the "Covered Verifications"), are included in the bid. As used in such 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. Liability for breach of any such verification during the term of the agreement to purchase the Bonds shall survive until barred by the applicable statute

of limitations and shall not be liquidated or otherwise limited by any provision of this Notice of Sale, notwithstanding anything in this Notice of Sale to the contrary.

**(i) No Boycott of Israel (Chapter 2271, Texas Government Code, as amended):** A bidder must verify 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 the agreement to purchase the Bonds. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Texas Government Code, as amended.

**(ii) Not a Sanctioned Company (Chapter 2252, Texas Government Code, as amended):** A bidder must represent 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, as amended. The foregoing representation excludes a 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.

**(iii) No Discrimination Against Firearm Entities or Firearm Trade Associations (Chapter 2274, Texas Government Code, as amended):** A bidder must verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of the agreement to purchase the Bonds. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Texas Government Code, as amended.

**(iv) No Boycott of Energy Companies (Chapter 2276, Texas Government Code, as amended):** A bidder must verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of the agreement to purchase the Bonds. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Texas Government Code, as amended.

**FURTHER STATE LAW COMPLIANCE AND STANDING LETTER REQUIREMENT . . .** Each prospective bidder must have a standing letter on file with the Texas Attorney General’s Office in the form included as Exhibit A to the All Bond Counsel Letter of the Texas Attorney General dated November 1, 2023 and any supplements thereto (the “All Bond Counsel Letter”). In submitting a bid, a bidder represents to the Board that it has filed a standing letter in the form included as Exhibit A to the All Bond Counsel Letter without qualification and including current statutory citations and it has no reason to believe that the Board may not be entitled to rely on the standing letter on file with the Texas Attorney General’s Office. Bidder agrees that it will not rescind its standing letter at any time before the delivery of the Bonds unless same is immediately replaced with a standing letter meeting the requirements of the All Bond Counsel Letter.

The Board will not accept a bid from a bidder that does not have such standing letter on file as of the deadline for bids for the Bonds. If requested by the Board, the Initial Purchaser agrees to provide such further representations, certifications or assurances in connection with the Covered Verifications, as of the date of sale or such other date requested by the Board including, but not limited to, a bring down certification as provided by the All Bond Counsel Letter.

**THE BOARD RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT THE BID OF ANY BIDDER.**

**IN CONNECTION WITH THE SUBMISSION OF ITS BID, THE BIDDER SHALL PROVIDE A COURTESY COPY OF ITS STANDING LETTER, UNLESS OTHERWISE PUBLICLY AVAILABLE ON THE MUNICIPAL ADVISORY COUNCIL OF TEXAS’ WEBSITE.**

**BY SUBMITTING A BID, EACH BIDDER AGREES, SHOULD IT BE THE WINNING BIDDER, TO COOPERATE WITH THE BOARD AND TAKE ANY ACTION NECESSARY TO FURTHER VERIFY AND CONFIRM COMPLIANCE WITH STATE LAW.**

To the extent the Initial Purchaser and each syndicate member listed on the Official Bid Form is unable to provide a Standing Letter in a form satisfactory to the Texas Office of the Attorney General, the Board reserves the right to cash and accept the Good Faith Deposit (see "CONDITIONS OF THE SALE - Good Faith Deposit"). **THE LIABILITY OF THE BIDDER FOR BREACH OF ANY OF THE VERIFICATIONS MADE IN CONNECTION WITH COVERED VERIFICATIONS SHALL SURVIVE UNTIL BARRED BY THE STATUTE OF LIMITATIONS AND SHALL NOT BE LIQUIDATED OR OTHERWISE LIMITED BY ANY PROVISION OF THIS NOTICE OF SALE OR THE OFFICIAL BID FORM. ADDITIONALLY, THE BOARD RESERVES AND RETAINS ALL RIGHTS AND REMEDIES AT LAW AND IN EQUITY FOR PURSUIT AND RECOVERY OF DAMAGES, IF ANY, RELATING TO THE COVERED VERIFICATIONS.**

#### **ESTABLISHMENT OF ISSUE PRICE FOR THE BONDS**

As and to the extent determined to be necessary by McCall, Parkhurst & Horton L.L.P., San Antonio, Texas, the winning bidder shall execute an issue price or similar certificate, in the form and substance agreed to by Bond Counsel, evidencing the initial prices at which the Bonds were originally sold to the public as set forth in Appendix A.

#### **DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS**

**CUSIP NUMBERS . . .** It is anticipated that CUSIP identification numbers will appear on the Bonds, but neither the failure to print or type such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Initial Purchaser to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Sale and Bidding Instructions and the terms of the Official Bid Form. All expenses in relation to the printing or typing of CUSIP numbers on the Bonds shall be paid by the Board; provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Initial Purchaser.

**DELIVERY OF BONDS . . .** Delivery will be accomplished by the issuance of one or more fully registered Bonds (the "Initial Bond"), either in typed or printed form, in the aggregate principal amount of \$43,460,000\*, payable in stated installments to the Initial Purchaser, signed by a designated representative of the Board, approved by the Attorney General, and registered and electronically signed by the Comptroller of Public Accounts. Upon delivery of the Initial Bond, it shall be immediately cancelled and one definitive Bond for each maturity will be registered and delivered only to Cede & Co., and deposited with DTC in connection with DTC's Book-Entry-Only System. Delivery will be at the principal office of the Paying Agent/Registrar. Payment for the Bonds must be made in immediately available funds for unconditional credit to the Board, or as otherwise directed by the Board. The Initial Purchaser will be given six business days' notice of the time fixed for delivery of the Bonds. It is anticipated that delivery of the Initial Bond will be made on or about July 15, 2026, and it is understood and agreed that the Initial Purchaser will accept delivery and make payment for the Initial Bond by 10:00 AM, CT, on July 15, 2026, or thereafter on the date the Initial Bond is tendered for delivery, up to and including July 29, 2026. If for any reason the Board is unable to make delivery on or before July 29, 2026, the Board shall immediately contact the Initial Purchaser and offer to allow the Initial Purchaser to extend its offer for an additional thirty days. If the Purchaser does not elect to extend its offer within six days thereafter, then its Good Faith Deposit will be returned, and both the Board and the Initial Purchaser shall be relieved of any further obligation. In no event shall the Board be liable for any damages by reason of its failure to deliver the Bonds, provided such failure is due to circumstances beyond the Board's reasonable control.

**CONDITIONS TO DELIVERY . . .** The obligation of the Initial Purchaser to take up and pay for the Bonds is subject to the Initial Purchaser's receipt of (a) the legal opinion of McCall, Parkhurst & Horton L.L.P., San Antonio, Texas, Bond Counsel for the Board ("Bond Counsel"), and (b) the certification as to the Official Statement, all as further described in the Official Statement.

**The successful bidder agrees to provide the necessary information to complete the Texas Bond Review Board final report due within 60 days of the delivery of the Bonds in the manner prescribed by Chapter 1202.008 and 1231.062 Texas Government Code, including bond orders and allotments.** Any questions concerning such certification should be directed to Bond Counsel.

**LEGAL OPINIONS . . .** The Bonds are offered when, as and if issued, subject to the approval of the Attorney General of the State of Texas. Delivery of and payment for the Bonds is subject to the receipt by the Initial Purchaser of the

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\* Preliminary; subject to change. See "CONDITIONS OF THE SALE – Adjustment of Principal Amounts."

opinion of McCall, Parkhurst & Horton L.L.P., Bond Counsel, substantially in the form reproduced in Appendix C to the Official Statement, to the effect that based upon an examination of a transcript of certified proceedings of the Board relating to the authorization and issuance of the Bonds, the Bonds are validly issued under the Constitution and laws of the State of Texas.

**NO MATERIAL ADVERSE CHANGE . . .** The obligation of the Initial Purchaser to take up and pay for the Bonds, and of the Board to deliver the Bonds, is subject to the condition that, up to the time of delivery of and receipt of payment for the Bonds, there shall have been no material adverse change in the financial condition of the Board subsequent to the date of sale from the that set forth in the Preliminary Official Statement, as it may have been finalized, supplemented or amended through the date of sale.

**NO-LITIGATION CERTIFICATE . . .** On the date of delivery of the Bonds to the Initial Purchaser, the Board will execute and deliver to the Initial Purchaser, a certificate to the effect that no litigation of any nature has been filed or is pending, as of that date, of which the Board has notice, to restrain or enjoin the issuance or delivery of the Bonds, or which would affect the provisions made for their payment or security, or any manner question the validity of the Bonds.

**RULE G-32 REQUIREMENTS. . .** It is the responsibility of the Initial Purchaser to comply with the Municipal Securities Rulemaking Board's Rule G-32 within the required time frame. The Initial Purchaser must send two copies of the Official Statement along with two complete Form G-32's to the appropriate address.

**CERTIFICATION OF OFFICIAL STATEMENT . . .** At the time of payment for and initial delivery of the Bonds, the Board will execute and deliver to the Initial Purchaser a certificate in the form as described in the Official Statement.

## **GENERAL**

**MUNICIPAL ADVISOR . . .** Hilltop Securities Inc. is employed as Municipal Advisor to the Board in connection with the issuance of the Bonds. The Municipal Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. Hilltop Securities Inc. has agreed, in its Municipal Advisory contract, not to bid for the Bonds, either independently or as a member of a syndicate organized to submit a bid for the Bonds. Hilltop Securities Inc., in its capacity as Municipal Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

**BLUE SKY LAWS . . .** By submission of its bid, the Initial Purchaser represents that the sale of the Bonds in states other than Texas will be made only pursuant to exemptions from registration or, where necessary, the Initial Purchaser will register the Bonds in accordance with the securities law of the states in which the Bonds are offered or sold. The Board agrees to cooperate with the Initial Purchaser, at the Initial Purchaser's written request and expense, in registering the Bonds or obtaining an exemption from registration in any state where such action is necessary, provided, however, that the Board shall not be obligated to execute a general or special consent to service of process in any such jurisdiction.

**NOT AN OFFER TO SELL . . .** This Notice of Sale and Bidding Instructions does not alone constitute an offer to sell the Bonds, but is merely notice of the sale of the Bonds. The offer to sell the Bonds is being made by means of the Notice of Sale and Bidding Instructions, the Official Bid Form and the Official Statement. Prospective purchasers are urged to carefully examine the Official Statement to determine the investment quality of the Bonds.

**RATINGS . . .** Ratings on the Bonds have been received from Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings, a division of S&P Global Inc. ("S&P"), and Fitch Ratings ("Fitch"). Moody's has assigned a rating of "Aaa" to the Bonds, S&P has assigned a rating of "AAA" to the Bonds and Fitch has assigned a rating of "AAA" to the Bonds. An explanation of the significance of each such rating may be obtained from the company furnishing the rating. The ratings will reflect only the views of such organizations at the time such ratings are given, and the Board makes no representation as to the appropriateness of the ratings. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating companies, if circumstances so warrant. Any such downward revision or withdrawal of either rating may have an adverse effect on the market price of the Bonds.

**THE PRELIMINARY OFFICIAL STATEMENT AND COMPLIANCE WITH SEC RULE 15C2-12 . . .** The Board has prepared the accompanying Preliminary Official Statement and, for the limited purpose of complying with SEC Rule 15c2-12 (the "Rule"), deems such Preliminary Official Statement to be final as of its date within the meaning of such Rule for the purpose of review prior to bidding. Representations made and to be made by the Board concerning the absence of material misstatements and omissions in the Preliminary Official Statement are addressed elsewhere in this Notice of Sale and Bidding Instructions and in the Preliminary Official Statement.

The Board will furnish to the Initial Purchaser(s), acting through a designated senior representative, in accordance with instructions received from the Initial Purchaser(s), within seven (7) business days from the sale date, copies of the final Official Statement in such quantity and in the formats as the Initial Purchaser shall request in order for the Initial Purchaser to comply with the Rule and the rules of the Municipal Securities Rulemaking Board (the "MSRB"); provided, however, that the cost of any Official Statement in excess of 50 shall be prepared and distributed at the cost of the Initial Purchaser. The Initial Purchaser(s) shall be responsible for providing in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor within 30 minutes of being notified on the sale date, as described above in "CONDITIONS OF THE SALE – Adjustment of Principal Amounts." Except as noted above, the Board assumes no responsibility or obligation for the distribution or delivery of any copies of the Official Statement in connection with the offering or reoffering of the subject securities.

**CONTINUING DISCLOSURE AGREEMENT . . .** In the Resolution, the Board has agreed to certain continuing disclosure undertakings described in the Preliminary Official Statement for the benefit of the holders and beneficial owners of the Bonds. The Board is required to observe its continuing disclosure undertakings for so long as it remains obligated to advance funds to pay the outstanding parity obligations. Under its agreement, the Board will be obligated to provide certain updated financial information and operating data annually, and the Board will be obligated to provide timely notice of specified events, to the MSRB. This information will be available to securities brokers and other who subscribe to receive the information from the vendors.

**COMPLIANCE WITH PRIOR UNDERTAKINGS . . .** During the last five years, the Board has not failed to comply in any material respect with the continuing disclosure agreements made by it in accordance with the Rule.

**ADDITIONAL COPIES OF NOTICE, BID FORM AND STATEMENT . . .** A limited number of additional copies of this Notice of Sale and Bidding Instructions, the Official Bid Form and the Preliminary Official Statement, as available over and above the normal mailing, may be obtained at the offices of Hilltop Securities Inc., Investment Bankers, 717 North Harwood Street, Suite 3400, Dallas, Texas 75201, Municipal Advisor to the Board.

On the date of the sale, the Board will, through its Designated Financial Officer, confirm its approval of the form and content of the Preliminary Official Statement, and any addenda, supplement or amendment thereto, and authorize its use in the reoffering of the Bonds by the Initial Purchaser.

THE TEXAS A&M UNIVERSITY SYSTEM

By: \_\_\_\_\_  
Chief Investment Officer & Treasurer

June 16, 2026

**OFFICIAL BID FORM**

Board of Regents of The Texas A&M University System  
c/o Hilltop Securities Inc.

June 23, 2026

Reference is made to your Official Statement, dated June 16, 2026, and your Notice of Sale and Bidding Instructions, dated June 16, 2026, relating to \$43,460,000\* Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Taxable Series 2026B (the "Bonds"), both of which constitute a part hereof.

For your legally issued Bonds, as described in said Notice of Sale and Bidding Instructions and Preliminary Official Statement, we will pay you \$ \_\_\_\_\_, representing par plus/minus a cash premium/(discount) of \$ \_\_\_\_\_ for Bonds maturing and bearing interest as follows:

<u>Due (July 1)</u>	<u>Maturity Amount*</u>	<u>Interest Rate</u>
2027	\$ 4,095,000	_____
2028	4,195,000	_____
2029	4,380,000	_____
2030	4,570,000	_____
2031	4,780,000	_____
2032	4,995,000	_____
2033	5,230,000	_____
2034	5,475,000	_____
2035	5,740,000	_____

Of the principal maturities set forth in the table above, term bonds have been created as indicated in the following table (which may include multiple term bonds, one term bond or no term bond if none is indicated). For those years which have been combined into a term bond, the principal amount shown in the table above shall be the mandatory sinking fund redemption amounts in such years except that the amount shown in the year of the term bond maturity date shall mature in such year. The term bonds created are as follows:

<u>Maturity Date July 1</u>	<u>Year of First Mandatory Redemption</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %

Our calculation (which is not a part of this bid) of the interest cost from the above is:

TRUE INTEREST COST \_\_\_\_\_ %  
TRUE INTEREST COST \$ \_\_\_\_\_

The Initial Bond shall be registered in the name of \_\_\_\_\_.

We will advise The Depository Trust Company ("DTC") of registration instructions at least five business days prior to the Closing Date described below.

A bank cashier's check or certified check of the \_\_\_\_\_ (BANK), \_\_\_\_\_ (TX), in the amount of \$869,200.00 which represents our Good Faith Deposit (is attached hereto) or (has been made available to you prior to the opening of this

\* Preliminary; subject to change. See "CONDITIONS OF THE SALE – Adjustment of Principal Amounts."

bid), and is submitted in accordance with the terms as set forth in the Preliminary Official Statement and Notice of Sale and Bidding Instructions.

We agree to accept delivery of the Bonds utilizing the Book-Entry-Only System through DTC and make payment for the Initial Bond in immediately available funds in the Corporate Trust Division, U.S. Bank Trust Company, National Association, Houston, Texas, not later than 10:00 AM, CT, on July 15, 2026, or thereafter on the date the Bonds are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions. It will be the obligation of the purchaser of the Bonds to complete the DTC Eligibility Questionnaire.

The undersigned agrees to execute an “issue price” certificate to the extent determined necessary by McCall, Parkhurst & Horton L.L.P.

As used in the following 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. Liability for breach of any such verification during the term of this agreement shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of the bid or Notice of Sale, notwithstanding anything in the bid or Notice of Sale to the contrary.

- (i) No Boycott of Israel Verification (Chapter 2271, Texas Government Code, as amended). The Initial Purchaser 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 Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Texas Government Code, as amended.
- (ii) Not a Sanctioned Company (Chapter 2252, Texas Government Code, as amended). The Initial Purchaser 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, as amended. The foregoing representation excludes a 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.
- (iii) No Boycott of Energy Companies (Chapter 2276, Texas Government Code, as amended). The Initial Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Texas Government Code, as amended.
- (iv) No Discrimination Against Firearm Entities or Firearm Trade Associations (Texas Government Code Chapter 2274, as amended). The Initial Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Texas Government Code, as amended.

By submitting this bid, the Initial Purchaser understands and agrees that if Initial Purchaser should fail or refuse to take up and pay for the Bonds in accordance with this bid, or it is determined that after the acceptance of this bid by the Board that the Initial Purchaser was found not to satisfy the requirements described in the Notice of Sale and Bidding Instructions under the heading “CONDITIONS OF THE SALE” and as a result the Texas Attorney General will not deliver its approving opinion of the Bonds, then the check submitted herewith as the Initial Purchaser’s Good Faith Deposit shall be cashed and accepted by the Board. IF THE BOARD CASHES THE INITIAL PURCHASER’S GOOD FAITH DEPOSIT AS DESCRIBED ABOVE, SUCH ACTION DOES NOT CONSTITUTE COMPLETE

OR LIQUIDATED DAMAGES RELATED TO THE INITIAL PURCHASER'S BREACH OF ANY OF THE COVERED VERIFICATIONS.

By submitting this bid, the Initial Purchaser understands and agrees that the liability of the Initial Purchaser for breach of any of the verifications made in connection with Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended and as described above (collectively, the "Covered Verifications") shall survive until barred by the statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Official Bid Form or the Notice of Sale. Additionally, the Initial Purchaser acknowledges and agrees that the Board reserves and retains all rights and remedies at law and in equity for pursuit and recovery of damages, if any, relating to the Covered Verifications.

**FURTHER STATE LAW COMPLIANCE AND STANDING LETTER REQUIREMENT:** By submitting this bid, the Initial Purchaser understands and agrees that it must have a standing letter on file with the Texas Attorney General's Office in the form included to the All Bond Counsel Letter of the Texas Attorney General dated November 1, 2023 and any subsequent letters addressing similar matters (collectively, the "All Bond Counsel Letter"). In submitting this bid, the Initial Purchaser represents to the Board that it has filed a standing letter in the form included to the All Bond Counsel Letter without qualification and including current statutory citations and it has no reason to believe that the Board may not be entitled to rely on the standing letter on file with the Texas Attorney General's Office. The Initial Purchaser hereby further agrees that it will not rescind its standing letter at any time before the delivery of the Bonds unless same is immediately replaced with a standing letter meeting the requirements of the All Bond Counsel Letter. **THE LIABILITY OF THE INITIAL PURCHASER FOR BREACH OF ANY OF THE VERIFICATIONS MADE IN CONNECTION WITH THE COVERED VERIFICATIONS SHALL SURVIVE UNTIL BARRED BY THE STATUTE OF LIMITATIONS AND SHALL NOT BE LIQUIDATED OR OTHERWISE LIMITED BY ANY PROVISION OF THIS OFFICIAL BID FORM. ADDITIONALLY, THE BOARD RESERVES AND RETAINS ALL RIGHTS AND REMEDIES AT LAW AND IN EQUITY FOR PURSUIT AND RECOVERY OF DAMAGES, IF ANY, RELATING TO THE COVERED VERIFICATIONS.**

The Initial Purchaser agrees to provide such further representations, certifications or assurances in connection with the Covered Verifications, as of the Delivery Date or such other date requested by the Board including, but not limited to, a bring down certification as provided by the All Bond Counsel Letter.

The Initial Purchaser acknowledges that the Board, in its sole discretion, has reserved the right to reject the bid of any bidder.

The Initial Purchaser understands and agrees that to the extent the Initial Purchaser and each syndicate member listed on the Official Bid Form is unable to provide a Standing Letter in a form satisfactory to the Texas Office of the Attorney General, the Board reserves the right to cash and accept the Good Faith Deposit (see "CONDITIONS OF THE SALE - Good Faith Deposit" in the Notice of Sale).

A courtesy copy of their firm's standing letter required by the All Bond Counsel letters is submitted herewith, unless otherwise publicly available on the Municipal Advisory Council of Texas' website.

In accordance with Texas Government Code Section 2252.908 (the "Interested Party Disclosure Act"), the Board may not award the Bonds to a bidder unless the winning bidder either: (i) submits a Certificate of Interested Parties Form 1295 (the "Disclosure Form") to the Board as prescribed by the Texas Ethics Commission ("TEC"), or (ii) certifies below that it is exempt from filing the Disclosure Form by virtue of being a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity.

Unless the bidder certifies that it is exempt from filing a Disclosure Form with the Board, upon notification of conditional verbal acceptance, the undersigned will complete an electronic form Disclosure Form through the Texas Ethics Commission's (the "TEC") electronic portal and the resulting certified Disclosure Form that is generated by the TEC's electronic portal will be printed, signed and sent by email to the Board's bond counsel at [cbinford@mphlegal.com](mailto:cbinford@mphlegal.com) and municipal advisor at [mary.williams@hilltopsecurities.com](mailto:mary.williams@hilltopsecurities.com). The undersigned understands that the failure to provide the certified Disclosure Form will prohibit the Board from providing final written award of the enclosed bid.

**Entity Submitting Bid - Check One:**

- Disclosure Form - Entity will provide a Disclosure Form as and when required by the Notice of Sale.
- Publicly Traded Entity Representation - The entity hereby represents to the Board that it is a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity.

**We agree to provide in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor within 30 minutes of being notified on the sale date, as described in the Notice of Sale and Bidding Instructions.**

Respectfully submitted,

\_\_\_\_\_  
Name of Underwriter or Manager

\_\_\_\_\_  
Authorized Representative

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
E-mail address

\_\_\_\_\_  
Signature

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by the Board of Regents of The Texas A&M University System, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the 23rd day of June, 2026.

\_\_\_\_\_  
Benjamin Wall  
Chief Investment Officer & Treasurer  
The Texas A&M University System

**ATTACHMENT I TO ISSUE PRICE CERTIFICATE**

**COPY OF WINNING BID FORM**

[See Attached]

APPENDIX A

Form Issue Price Certificate

The undersigned, as the duly authorized representative of \_\_\_\_\_ (the "Underwriter"), on behalf of itself and members (each a "Member"), with respect to the Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Taxable Series 2026B issued by the Board of Regents of the Texas A&M University System (the "Issuer") in the principal amount of \$\_\_\_\_\_ (the "Bonds"), hereby certifies, based on its records and information, as follows:

- (a) Each maturity of the Bonds was offered to the Public at prices (i.e. the "initial offering prices") not higher than, or, in the case of obligations sold on a yield basis, at yields not lower than, the initial offering prices. On the date of such offering, based upon the Underwriter's experience as underwriter with offerings similar to the Bonds and from prevailing market conditions, the Underwriter reasonably expected that the initial offering prices of each such maturity did not exceed its fair market value.
- (b) The first price at which at least ten percent ("Substantial Amount") of the principal amount of each maturity of the Bonds having the same credit and payment terms (a "Maturity") was sold to a person (including an individual, trust, estate, partnership, association, company, or corporation) other than bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers (the "Public") is set forth in the final Official Statement relating to the Bonds.
- (c) For purposes of this certificate, the term "initial offering price" means the initial offering price of the Bonds to the Public in a bona fide initial offering of the Bonds. The initial offering price includes any premium or discount, but excludes accrued interest on any dealer concession.

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to compliance with the federal income tax rules affecting the Bonds. Notwithstanding anything set forth herein, the Underwriter is not engaged in the practice of law and makes no representation as to the legal sufficiency of the factual matters set forth herein.

EXECUTED and DELIVERED as of this [\_\_\_\_\_].

\_\_\_\_\_, as  
Underwriter

By: \_\_\_\_\_

Name: \_\_\_\_\_

**ATTACHMENT I TO ISSUE PRICE CERTIFICATE**

**COPY OF PRICING WIRE**

**[See Attached]**