

**INVITATION TO TENDER BONDS MADE  
BY  
PRESIDENT AND FELLOWS OF HARVARD COLLEGE**

**to the Bondowners described herein of all or any portion of the maturities  
listed on page (i) herein of the**

**Massachusetts Development Finance Agency  
Revenue Bonds, Harvard University Issue, Series 2016A**

President and Fellows of Harvard College (the “Institution”) invites the beneficial owners (the “Bondowners”) of the Massachusetts Development Finance Agency Revenue Bonds, Harvard University Issue, Series 2016A (the “2016A Bonds”) maturing on the dates listed on page (i) herein (the “Target Bonds”), to offer to sell to the Institution for payment in cash any of the Target Bonds (or portions thereof) in an aggregate principal amount of up to \$432,720,000 at the applicable tender offer purchase prices designated on page (i) of this Invitation to Tender Bonds (the “Invitation”) plus accrued interest to but not including the Settlement Date (defined below), on the terms and conditions as set forth in more detail herein. A portion of the proceeds of the proposed Massachusetts Development Finance Agency Revenue Bonds, Harvard University Issue, Series 2024B (the “2024B Bonds”) along with other funds of the Institution will be used to purchase the Target Bonds accepted for purchase.

The purchase of any Target Bonds tendered for purchase pursuant to this Invitation and accepted by the Institution is contingent on the issuance of the 2024B Bonds and is also subject to the terms of this Invitation and certain other conditions as described herein.

**This Invitation is part of a plan by the Institution to refinance a portion of the 2016A Bonds, as described in the Preliminary Official Statement dated March 22, 2024 (the “2024B Bonds POS”) pertaining to the offering of the \$750,000,000 Massachusetts Development Finance Agency Revenue Bonds, Harvard University Issue, Series 2024B (the “2024B Bonds”). Bondowners of Target Bonds who do not accept this Invitation or whose offer pursuant to this Invitation has not been accepted by the Institution as described herein will continue to hold their interest in such Target Bonds and such Target Bonds will remain outstanding. The Institution reserves the right to and may decide to refinance some or all of such bonds from time to time.**

To make an informed decision as to whether, and how, to offer Target Bonds for purchase pursuant to the Invitation, a Bondowner must read this Invitation carefully, including the 2024B Bonds POS which is incorporated herein and available at <https://www.munios.com/munios-notice.aspx?i=KDJP5BGkGeR1> and on the website of the Information Agent (as defined below) at [globic.com/harvard](http://globic.com/harvard), and consult his, her or its broker, account executive, financial advisor, attorney and/or other professionals.

**Key Dates and Times**

*All of these dates and times are subject to change. All times are New York City time.  
Notices of changes will be sent in the manner provided for in this Invitation.*

Launch Date .....	<b>March 22, 2024</b>
Expiration Date .....	<b>April 5, 2024 at 5 P.M.</b>
Preliminary Notice of Acceptance .....	<b>April 8, 2024</b>
Final Notice of Acceptance.....	<b>April 10, 2024</b>
Settlement Date .....	<b>April 24, 2024</b>

*The Information Agent and Tender Agent for this Invitation is*

**GLOBIC ADVISORS**

Attention: Robert Stevens  
Tel: (212) 227-9622 or E-mail: [rstevens@globic.com](mailto:rstevens@globic.com)  
Document Website: [www.globic.com/harvard](http://www.globic.com/harvard)

*The Dealer Managers for this Invitation are*

**GOLDMAN SACHS & CO. LLC**

**Lead Dealer Manager**

Contact your Goldman Sachs & Co. LLC Representative or  
Ken Ukaigwe, (212) 357-3189, [Ken.Ukaigwe@gs.com](mailto:Ken.Ukaigwe@gs.com)

**LOOP CAPITAL MARKETS LLC**

**Dealer Manager**

Contact your Loop Capital Markets LLC Representative or  
Rehan Ahmad, (212) 701-8731, [Rehan.Ahmad@loopcapital.com](mailto:Rehan.Ahmad@loopcapital.com)

Any Bondowner wishing to offer Target Bonds for purchase pursuant to this Invitation should follow the procedures more fully described herein. Bondowners and their brokers and account executives with questions about this Invitation should contact the lead Dealer Manager or the Information Agent.

The date of this Invitation to Tender Bonds is March 22, 2024.

TARGET BONDS SUBJECT TO INVITATION TO TENDER FOR CASH

**Massachusetts Development Finance Agency  
Revenue Bonds, Harvard University Issue, Series 2016A Serial Bonds<sup>1</sup>**

<b>CUSIP No.<sup>2</sup></b>	<b>Maturity Date (July 15)</b>	<b>Interest Rate</b>	<b>Outstanding Principal Amount</b>	<b>Offer Purchase Price as a Percentage of Par<sup>3</sup></b>
57584XXY2	2030	5%	44,905,000	106.597%
57584XXZ9	2031	5%	39,115,000	106.824
57584XYA3	2033	5%	169,145,000	106.664
57584XYB1	2034	5%	103,740,000	106.659
57584XYC9	2036	4%	400,000,000	103.378

<sup>1</sup> Target Bonds are callable at par beginning on July 15, 2026.

<sup>2</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. The CUSIP® numbers listed above are being provided solely for the convenience of Bondowners, and no representation is made with respect to the correctness thereof. Neither the Institution nor the Dealer Managers has agreed to, nor is there any duty or obligation to, update this Invitation to reflect any change or correction in the CUSIP® numbers printed above.

<sup>3</sup> Plus accrued interest. Preliminary; subject to change.

## IMPORTANT INFORMATION

*This Invitation and other information with respect to the Invitation are and will be available from the Dealer Managers and the Information Agent at [www.globic.com/harvard](http://www.globic.com/harvard). Bondowners wishing to offer their Target Bonds for purchase pursuant to the Invitation should follow the procedures more fully described herein. The Institution reserves the right to cancel or modify the Invitation at any time on or prior to the Expiration Date and reserves the right to make a future invitation to tender bonds at prices different than the offer purchase prices described herein. The Institution will have no obligation to purchase Target Bonds offered pursuant to the Invitation. The Institution further reserves the right to waive any irregularities or defects in any offer received.*

*The Institution also reserves the right in the future to refund or redeem any remaining portion of outstanding Target Bonds.*

This Invitation is not being made to, and Target Bonds offered for purchase in response to this Invitation will not be accepted from or on behalf of, Bondowners in any jurisdiction in which the Invitation, the making of offers to sell Target Bonds or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require the Invitation to be made through a licensed or registered broker or dealer, the Invitation is being made on behalf of the Institution by the Dealer Managers.

The Institution is not recommending to any Bondowner whether to offer their Target Bonds for purchase in connection with the Invitation. Each Bondowner must make these decisions and should read this Invitation and the 2024B Bonds POS available at <https://www.munios.com/munios-notice.aspx?i=KDJP5BGkGeR1> and on the website of the Information Agent (as defined below) at [globic.com/harvard](http://globic.com/harvard) in its entirety and consult with their broker-dealer, financial, legal, accounting, tax and other advisors in making these decisions.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Invitation, including the 2024B Bonds POS; and, if given or made, such information or representation may not be relied upon as having been authorized by the Institution.

The delivery of this Invitation shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the Institution since the date hereof. The information contained in this Invitation is as of its date only and is subject to change, completion, or amendment without notice.

This Invitation contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Invitation and other materials referred to or incorporated herein, the words “estimate,” “anticipate,” “forecast,” “project,” “intend,” “propose,” “plan,” “expect” and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The Institution does not plan to issue any updates or revisions to those forward-looking statements if or when changes to its expectations, or events, conditions or circumstances on which such statements are based, occur.

This Invitation, including the 2024B Bonds POS, contains important information which should be read in its entirety before any decision is made with respect to the Invitation.

This Invitation has not been approved or disapproved by the Securities and Exchange Commission or any state securities commission, nor has the Securities and Exchange Commission or any state securities commission passed upon the fairness or merits of this Invitation or upon the accuracy or adequacy of the information contained in this Invitation. Any representation to the contrary is a criminal offense.

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**INVITATION TO TENDER BONDS**  
**made by**  
**PRESIDENT AND FELLOWS OF HARVARD COLLEGE**

**1. Introduction**

This Invitation to Tender Bonds, dated March 22, 2024 (as it may be amended or supplemented, including the cover page, pages (i)-(ii), and the 2024B Bonds POS, this “Invitation”) is made by President and Fellows of Harvard College (the “Institution”) with respect to its Massachusetts Development Finance Agency Revenue Bonds, Harvard University Issue, Series 2016A (the “2016A Bonds”) of the maturity dates designated on page (i) of this Invitation (the “Target Bonds”), to the beneficial owners (the “Bondowners”) of such Target Bonds.

The Institution invites the Bondowners of the Target Bonds to offer to sell an aggregate principal amount of up to \$432,720,000 of the Target Bonds at the applicable tender offer purchase prices designated on page (i) of this Invitation, plus accrued interest to but not including the Settlement Date (“Accrued Interest”). A portion of the proceeds of the Massachusetts Development Finance Agency Revenue Bonds, Harvard University Issue, Series 2024B issued for the benefit of the Institution (the “2024B Bonds”), together with other funds of the Institution, will be used by the Institution to purchase the Target Bonds accepted for purchase by the Institution.

The Target Bonds were issued by the Massachusetts Development Finance Agency (the “Agency”) for the benefit of the Institution pursuant to a Loan and Trust Agreement, dated as of October 1, 2016 (the “Loan and Trust Agreement”), among the Agency, the Institution and the Bank of New York Mellon Trust Company, N.A., a national banking association, having a corporate trust office in New York, NY, as trustee (the “Trustee”). This Invitation is part of a plan by the Institution to refinance a portion of the Target Bonds, as described in the 2024B Bonds POS. **Outstanding bonds issued by the Agency for the benefit of the Institution which are not identified in the table on page (i) hereof are not subject to this Invitation.** For additional information concerning the Institution and its outstanding indebtedness, see the 2024B Bonds POS available at <https://www.munios.com/munios-notice.aspx?i=KDJP5BGkGeR1> and on the website of the Information Agent (as defined below) at [gloibic.com/harvard](http://gloibic.com/harvard).

Pursuant to the Invitation, each Bondowner may offer to tender to the Institution for purchase any or all Target Bonds, in a denomination of \$5,000 principal amount (the “Minimum Authorized Denomination”) or any integral multiple of \$5,000 in excess thereof, with respect to which the Bondowner has a beneficial ownership interest. The offer purchase price for each CUSIP of the Target Bonds at which such Target Bonds may be tendered by a Bondowner for purchase pursuant to the Invitation (the “Offer Purchase Price”) is set forth on page (i) of this Invitation.

See also Section 4, “Minimum Denominations and Consideration for Offers,” Section 5, “Provisions Applicable to all Offers,” and Section 6, “Transmission of Offers by Financial Institutions; DTC ATOP Procedures,” below for more information on the consideration for which and how Bondowners can offer to tender their Target Bonds for purchase.

The source of funds to purchase the Target Bonds validly tendered for purchase and accepted by the Institution pursuant to the Invitation is anticipated to be a portion of the proceeds of the 2024B Bonds to be issued on the Settlement Date (defined below) and other available funds of the Institution. The payment of Accrued Interest on Target Bonds validly tendered for purchase and accepted by the Institution is expected to be made from funds of the Institution. The purchase of any

of the Target Bonds tendered and accepted for purchase pursuant to the Invitation is contingent on the issuance of the 2024B Bonds. The Institution's obligations to accept for purchase and to pay for Target Bonds validly tendered (and not withdrawn) pursuant to this Invitation are also subject to the satisfaction or waiver of certain conditions. See Section 13, "Conditions to Purchase," for additional information regarding certain of such conditions.

Subject to the terms of this Invitation and the satisfaction of all conditions to the Institution's obligation to purchase tendered Target Bonds as described herein, and provided that (i) the Target Bonds offered by a Bondholder for purchase have been validly tendered by 5:00 p.m., New York City time, on April 5, 2024 (as modified from time to time in accordance with this Invitation, the "Expiration Date"), and (ii) accepted by the Institution on April 10, 2024 (as modified from time to time in accordance with this Invitation, the "Acceptance Date"), the Institution will purchase such Target Bonds tendered for purchase on April 24, 2024 or such later date as the Institution shall determine (such date, the "Settlement Date"). Accrued Interest on the Target Bonds purchased will also be paid on the Settlement Date.

All times in this Invitation are local time in New York City.

No assurances can be given that the 2024B Bonds will be issued at all or will be issued in an amount sufficient to pay the Offer Purchase Price of Target Bonds tendered for purchase or that any Target Bonds offered for purchase by a Bondowner will be purchased. See Section 9, "Acceptance of Offers for Purchase," for more information on the selection of tendered Target Bonds to be purchased, if any. The Institution reserves the right to amend or waive the terms of this Invitation as to any or all of the Target Bonds in any respect and at any time prior to the Expiration Date or from time to time, in its sole discretion. The Institution also has the right to terminate this Invitation at any time up to and including the Expiration Date. See Section 14, "Extension, Termination and Amendment of Invitation; Changes to Terms," below.

In the event all conditions to this Invitation are not satisfied or waived by the Institution on or prior to the Settlement Date, any Target Bonds tendered by Bondowners pursuant to this Invitation will be returned to the Bondowners and will continue to be outstanding, payable and secured under the terms of the Targeted Bonds Indenture.

**Target Bonds Not Tendered for Purchase.** Any Target Bonds that are not tendered for purchase in response to the Invitation and any Target Bonds that are tendered for purchase in response to the Invitation but are not accepted by the Institution for purchase will continue to be outstanding. The Institution reserves the right to, and may decide to refinance some or all of the Target Bonds not purchased in the future.

The purchase of the Target Bonds by the Institution of any CUSIP number may have certain potential adverse effects on holders of Target Bonds not purchased pursuant to the Invitation, including that the principal amount of the Target Bonds of such CUSIP number available to trade publicly will be reduced, which could adversely affect the liquidity and market value of any Target Bonds of that CUSIP number that remain outstanding.

**To make an informed decision as to whether, and how, to offer Target Bonds for purchase pursuant to the Invitation, a Bondowner must read this Invitation carefully, including the 2024B Bonds POS.**

**None of the Institution, the Dealer Managers (as defined below) or the Information Agent and Tender Agent (as defined below) make any recommendation that any Bondowner offer and tender or refrain from offering and tendering all or any portion of such Bondowner's Target Bonds for purchase. Bondowners must make these decisions and should consult with their broker, account executive, financial advisor, attorney and/or other appropriate professionals.**

The Dealer Managers for this Invitation are Goldman Sachs & Co. LLC, as the lead Dealer Manager and Loop Capital Markets LLC as the co-Dealer Manager (collectively, the "Dealer Managers" and each individually a "Dealer Manager"). Globic Advisors is serving as information agent and tender agent (the "Information Agent" or the "Tender Agent") in connection with this Invitation. Bondowners with questions about the substance of this Invitation should contact the lead Dealer Manager. Bondowners with questions about the mechanics of this Invitation should contact the Information Agent at the email address and telephone number set forth on the inside cover page of this Invitation.

## **2. Information to Bondowners**

The Institution will give information about this Invitation to the market and Bondowners, including, without limitation, any supplement to the 2024B Bonds POS, by delivery of such information in the following ways: (i) to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the "EMMA Website"), using the CUSIP numbers for the Target Bonds listed in the table on the cover page of this Invitation; (ii) to DTC (defined below) and to the DTC participants holding the Target Bonds; and (iii) by posting electronically on the website of the Information Agent at [www.globic.com/harvard](http://www.globic.com/harvard). Delivery by the Institution of information in this manner will be deemed to constitute delivery of the information to each Bondowner. The Institution, the Dealer Managers, and the Information Agent and Tender Agent have no obligation to ensure that a Bondowner actually receives any information provided by the Institution in this manner. A Bondowner who would like to receive information furnished by or on behalf of the Institution as described above must make appropriate arrangements with its broker, account executive or other financial advisor or representative.

The final Official Statement with respect to the 2024B Bonds will be posted to the EMMA Website.

## **3. Expiration Date; Offers Only Through Financial Institutions; Brokerage Commissions**

This Invitation to offer to sell Target Bonds will expire at 5:00 p.m., New York City time, on April 5, 2024, the Expiration Date, unless earlier terminated or modified as described in this Invitation. Offers to sell Target Bonds received after 5:00 p.m., New York City time, on the Expiration Date (as it may be modified) will not be considered. See Section 14 for a discussion of the Institution's ability to extend the Expiration Date and to terminate or amend this Invitation.

All of the Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company of New York ("DTC"). The Information Agent and Tender Agent and DTC have confirmed that the Invitation is eligible for submission of tenders for purchase through DTC's Automated Tender Offer Program (known as the "ATOP" system). **Bondowners of Target Bonds who want to accept the Institution's Invitation to sell Target Bonds must do so through a DTC participant in accordance with the relevant DTC procedures for the ATOP system. The**



**Institution will not accept any tenders of Target Bonds for purchase that are not made through the ATOP system.** Bondowners who are not DTC participants can only offer Target Bonds for purchase pursuant to this Invitation by making arrangements with and instructing the bank or brokerage firm through which they hold their Target Bonds (sometimes referred to herein as a “custodial intermediary”) to tender the Bondowner’s Target Bonds on their behalf through the ATOP system. To ensure a Bondowner’s Target Bonds are tendered through the ATOP system by 5:00 p.m., New York City time, on the Expiration Date, Bondowners must provide instructions to the bank or brokerage firm through which their Target Bonds are held in sufficient time for such custodial intermediary to tender the Target Bonds in accordance with DTC procedures through the ATOP system by this deadline. Bondowners should contact their bank or brokerage firm through which they hold their Target Bonds for information on when such custodial intermediary needs the Bondowner’s instructions in order to tender the Bondowner’s Target Bonds through the ATOP system by 5:00 p.m., New York City time, on the Expiration Date. See also Section 6 below.

The Institution, the Dealer Managers, and the Information Agent and Tender Agent are not responsible for making or transmitting any offer to sell Target Bonds through the ATOP system or for any mistakes, errors or omissions in the making or transmission of any offer or transfer.

Bondowners will not be obligated to pay any brokerage commissions or solicitation fees to the Institution, the Dealer Managers or the Information Agent and Tender Agent in connection with this Invitation. However, Bondowners should check with their broker, account executive or other financial institution which maintains the account in which their Target Bonds are held to determine if it will charge any commission or fees.

#### **4. Minimum Denominations and Consideration for Offers; Changes to the Terms of the Invitation**

**Authorized Denominations for Offers.** A Bondowner may make an offer to sell all or a portion of Target Bonds of a particular CUSIP that it owns in an amount of its choosing, but only in principal amounts equal to the Minimum Authorized Denomination or any integral multiple of \$5,000 in excess thereof.

**Tender Consideration.** Target Bonds may only be offered by a Bondowner for purchase by the Institution pursuant to the Invitation at the Offer Purchase Price for each CUSIP set forth on page (i) of this Invitation. In addition to the Offer Purchase Price of the Target Bonds accepted for purchase by the Institution, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Institution to the tendering Bondowners on the Settlement Date. The Offer Purchase Prices (and the Accrued Interest) will constitute the sole consideration payable by the Institution for Target Bonds purchased by the Institution pursuant to the Invitation.

**Changes to Terms of the Invitation.** As described in Section 14 hereof, the Institution may revise the terms of this Invitation prior to the Expiration Date. In the event that the Institution determines to revise the terms of the Invitation, it shall provide notice thereof in the manner described in Section 2 of this Invitation no later than 11:00 a.m., New York City time, on the day prior to the Expiration Date. If the Institution changes the Offer Purchase Price for any of the Target Bonds pursuant to the Invitation the Institution shall provide notice thereof (as described in Section 2) no less than three (3) business days prior to the Expiration Date, as modified. **In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Offer Purchase Price for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondowner of such affected Target Bonds wishing to revoke their offer to tender**

**such Target Bonds must affirmatively withdraw such offer prior to the Expiration Date as described in Section 8 hereof.**

## **5. Provisions Applicable to all Offers**

A Bondowner should ask his, her, or its financial advisor, investment manager, broker or account executive for advice in determining whether to offer Target Bonds for purchase and the principal amount of Target Bonds to be offered. A Bondowner should also inquire as to whether its financial institution will charge a fee for submitting offers. The Institution, the Dealer Managers, and the Information Agent and Tender Agent will not charge fees to any Bondowner making an offer or completing the purchase of Target Bonds.

An offer to sell Target Bonds cannot exceed the par amount of Target Bonds owned by the Bondowner. Target Bonds may be tendered and accepted for payment only in principal amounts equal to the Minimum Authorized Denomination and integral multiples of \$5,000 in excess thereof.

“All or none” offers are not permitted. No alternative, conditional or contingent tenders will be accepted. All tenders shall survive the death or incapacity of the tendering Bondowner.

By making an offer pursuant to this Invitation, each Bondowner will be deemed to have represented and warranted to and agreed with the Institution and the Dealer Managers that:

(a) the Bondowner has received, and has had the opportunity to review, this Invitation (including the 2024B Bonds POS) prior to making the decision as to whether or not they should offer to tender their Target Bonds for purchase;

(b) the Bondowner has full authority to tender, sell, assign and transfer such Target Bonds, and that, on the Settlement Date, the Institution, as transferee, will acquire good title, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondowner of the applicable Offer Purchase Price plus payment of the Accrued Interest;

(c) the Bondowner has made its own independent decision to make the offer, the appropriateness of the terms thereof, and whether the offer is appropriate for the Bondowner;

(d) such decisions are based upon the Bondowner’s own judgment and upon advice from such advisors as the Bondowner has consulted;

(e) the Bondowner is not relying on any communication from the Institution or the Dealer Managers as investment advice or as a recommendation to make the offer, it being understood that the information from the Institution or the Dealer Managers related to the terms and conditions of the Invitation shall not be considered investment advice or a recommendation to make an offer; and

(f) the Bondowner is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand and accept, the terms and conditions of the Invitation.

## **6. Transmission of Offers by Financial Institutions; DTC ATOP Procedures**

Offers to sell Target Bonds pursuant to this Invitation may only be made to the Institution through DTC's ATOP system. Bondowners who are not DTC participants must make their offers through their custodial intermediary. A DTC participant must tender the Target Bonds offered by the Bondowner pursuant to the Invitation on behalf of the Bondowner for whom it acts through the ATOP system. In so doing, such custodial intermediary and the Bondowner on whose behalf the custodial intermediary is acting, agree to be bound by DTC's rules for the ATOP system. In accordance with ATOP procedures, DTC will then verify receipt of the tender offer and send an Agent's Message (as described below) to the Information Agent and Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of the book-entry confirmation which states that DTC has received an express acknowledgement from the DTC participant tendering Target Bonds for purchase that are the subject of such book-entry confirmation, stating (i) the par amount of the Target Bonds that have been tendered by such DTC participant on behalf of the Bondowner pursuant to the applicable Invitation, and (ii) that the Bondowner agrees to be bound by the terms of the Invitation, including the representations, warranties, agreements and affirmations deemed made by it as set forth in Section 5 above.

Agent's Messages must be transmitted to and received by the Information Agent and Tender Agent by not later than 5:00 p.m., New York City time, on the Expiration Date (as the date may have been changed as provided in this Invitation). Target Bonds will not be deemed to have been tendered for purchase pursuant to the Invitation until an Agent's Message with respect thereto is received by the Information Agent and Tender Agent.

## **7. Determinations as to Form and Validity of Offers; Right of Waiver and Rejection**

All questions as to the validity (including the time of receipt of Agent's Messages by the Information Agent and Tender Agent), eligibility, and acceptance of any offers to sell Target Bonds will be determined by the Institution in its sole discretion and will be final, conclusive and binding.

The Institution reserves the right to waive any irregularities or defects in any offer. The Institution, the Dealer Managers, and the Information Agent and Tender Agent are not obligated to give notice of any defects or irregularities in offers, and they will have no liability for failing to give such notice.

The Institution reserves the absolute right to reject any and all offers, whether or not they comply with the terms of the Invitation.

## **8. Withdrawals of Offers Prior to Expiration Date; Irrevocability of Offers on Expiration Date**

A Bondowner may withdraw its offer of Target Bonds tendered for purchase pursuant to this Invitation by causing a withdrawal notice to be transmitted via DTC's ATOP system to, and received by, the Information Agent and Tender Agent at or before 5:00 p.m., New York City time, on the Expiration Date (as the date and time may have been changed as provided in this Invitation).

Bondowners who are not DTC participants can only withdraw their offers by making arrangements with and instructing the custodial intermediary through which they hold their Target Bonds to submit the Bondowner's notice of withdrawal through the DTC ATOP system.

**All offers to sell Target Bonds will become irrevocable as of 5:00 p.m., New York City Time, on the Expiration Date (as the date may have been changed from time-to-time as provided in this Invitation).**

## **9. Acceptance of Offers for Purchase**

On the Acceptance Date (*i.e.*, April 10, 2024, unless modified), upon the terms and subject to the conditions of the Invitation, the Institution will announce its acceptance for purchase of any or all Target Bonds offered and validly tendered by Bondowners pursuant to this Invitation by giving notice in the manner described in Section 2, with acceptance subject to the satisfaction or waiver by the Institution of the conditions to the purchase of tendered Target Bonds. See Section 10, "Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results" and Section 13, "Conditions to Purchase."

The Institution in its sole discretion will select which, if any, Target Bonds to purchase of a particular CUSIP based on its determination of the economic benefit from such purchase. The Institution may choose to purchase some but not all of the Target Bonds of a particular CUSIP. Should the Institution decide to only purchase a portion of the Target Bonds being tendered for purchase of a certain CUSIP, the Institution will accept those tendered Target Bonds on a pro rata basis reflecting the ratio of (a) the principal amount, if any, that the Institution determines to purchase to (b) the aggregate principal amount of valid offers to sell received. In such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of the Minimum Authorized Denomination, the principal amount of such offer will be rounded up to the near multiple of \$5,000.

The acceptance notification will state (i) the principal amount of the Target Bonds of each CUSIP number that the Institution has accepted for purchase in accordance with the Invitation, which for a particular CUSIP number, may be less than the full principal amount of Target Bonds offered and validly tendered or may be zero, or (ii) that the Institution has decided not to purchase any Target Bonds.

Shortly following the giving of notice of its acceptance of offers, the Institution will instruct DTC to release from the controls of the ATOP system all Target Bonds that were offered but were not accepted for purchase. The release of such Target Bonds will take place in accordance with DTC's ATOP procedures. The Institution, the Dealer Managers, and the Information Agent and Tender Agent are not responsible or liable for the operation of the ATOP system by DTC to properly credit such released Target Bonds to the applicable account of the DTC participant or custodial intermediary or by such DTC participant or custodial intermediary for the account of the Bondowner.

**Notwithstanding any other provision of this Invitation, the obligation of the Institution to accept for purchase and to pay for Target Bonds offered and validly tendered (and not validly withdrawn) by Bondowners pursuant to the Invitation is subject to the satisfaction or waiver of the conditions set forth under Section 13, "Conditions to Purchase" below. The Institution reserves the right to amend or waive any of the terms of or conditions to this Invitation, in whole or in part, at any time prior to the Expiration Date or from time to time, in**

**its sole discretion. This Invitation may be withdrawn by the Institution at any time prior to the Expiration Date.**

#### **10. Acceptance of Offers Constitutes Irrevocable Agreement**

Acceptance by the Institution of offers to sell Target Bonds tendered by Bondowners will constitute an irrevocable agreement between the offering Bondowner and the Institution to sell and purchase such Target Bonds, subject to the conditions and terms of this Invitation, including the Conditions to Purchase set forth in Section 13.

#### **11. Settlement Date; Purchase of Target Bonds**

Subject to satisfaction of all conditions to the Institution's obligation to purchase tendered Target Bonds, as described herein, the Settlement Date is the day on which Target Bonds accepted for purchase will be purchased and paid for at the applicable Offer Purchase Price and the Accrued Interest on the Target Bonds will also be paid. Such purchase and payment are expected to occur by 3:00 p.m., New York City time, on the Settlement Date. The Settlement Date has initially been set as April 24, 2024, unless changed by the Institution, assuming all conditions to the applicable Invitation have been satisfied or waived by the Institution.

The Institution may, in its sole discretion, change the Settlement Date by giving notice thereof in the manner described in Section 2 of this Invitation prior to the change. See also Section 14, "Extension, Termination and Amendment of Invitation."

Subject to satisfaction of all conditions to the Institution's obligation to purchase Target Bonds tendered for purchase pursuant to the Invitation, as described herein, payment by the Institution will be made through DTC on the Settlement Date. The Institution expects that, in accordance with DTC's standard procedures, DTC will transmit the aggregate Offer Purchase Prices to be paid for the Target Bonds tendered for purchase (plus Accrued Interest) to DTC participants holding the Target Bonds accepted for purchase on behalf of Bondowners for subsequent disbursement to the Bondowners. **The Institution, the Dealer Managers and the Information Agent and Tender Agent have no responsibility or liability for the distribution of the Offer Purchase Prices paid and Accrued Interest by DTC to DTC participants or by DTC participants to Bondowners.**

Promptly following such deliveries and payments, the Institution will instruct the Trustee for the Target Bonds purchased to cause such Target Bonds to be cancelled and retired.

#### **12. Source of Funds**

The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to the Invitation and accepted by the Institution is anticipated to be a portion of the proceeds received by the Institution from the sale of the 2024B Bonds expected to be issued on the Settlement Date and available funds of the Institution. The payment of Accrued Interest on Target Bonds validly tendered for purchase is expected to be made from funds of the Institution. The Institution reminds investors that the Institution's ability to settle the purchase of Target Bonds tendered for purchase pursuant to this Invitation and accepted by the Institution is contingent upon the successful delivery of the 2024B Bonds.

### 13. Conditions to Purchase

The consummation of the purchase of the Target Bonds pursuant to this Invitation is conditioned upon the Institution achieving satisfactory and sufficient economic benefit therefrom when taken together with the proposed issuance of the 2024B Bonds, all on the terms and conditions that are, in the Institution's reasonable judgment, in the Institution's best interest. Payment on the Settlement Date is conditioned upon the successful closing of the 2024B Bonds. Furthermore, the Institution will not be required to purchase any Target Bonds, and will incur no liability as a result, if, before payment for Target Bonds on the Settlement Date:

a. The Institution does not, for any reason, have sufficient funds on the Settlement Date from the proceeds of the 2024B Bonds to pay the Offer Purchase Prices of tendered Target Bonds accepted for purchase pursuant to the Invitation and pay all fees and expenses associated with the 2024B Bonds and this Invitation;

b. Litigation or another proceeding is pending or threatened which the Institution reasonably believes may, directly or indirectly, have an adverse impact on this Invitation or the expected benefits of this Invitation to the Institution or the Bondowners;

c. A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Institution reasonably believes this fact makes it inadvisable to proceed with the purchase of Target Bonds;

d. A material change in the business or affairs of the Institution has occurred which the Institution reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds;

e. A material change in the net economic benefit of the transaction contemplated by this Invitation and the 2024B Bonds POS has occurred due to a material change in market conditions which the Institution reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds; or

f. There shall have occurred a material disruption in securities settlement, payment or clearance services.

**These conditions are for the sole benefit of the Institution. They may be asserted by the Institution, prior to the time of payment for Target Bonds on the Settlement Date, regardless of the circumstances giving rise to any of these conditions or may be waived by the Institution in whole or in part at any time and from time to time in its sole discretion and may be exercised independently for each maturity date and CUSIP number of the Target Bonds. The failure by the Institution at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the Institution which may be asserted at any time and from time to time. Any determination by the Institution concerning the events described in this Section will be final and binding upon all parties. If, prior to the time of payment for any Target Bonds any of the events described happens, the Institution will have the absolute right to cancel its obligations to purchase Target Bonds without any liability to any Bondowner or any other person.**

#### **14. Extension, Termination and Amendment of Invitation**

Through and including the Expiration Date, the Institution has the right to extend this Invitation, to any date in its sole discretion. Notice of an extension of the Expiration Date will be given in the manner described in Section 2 of this Invitation, on or about 11:00 a.m., New York City time, on the first business day after the then current Expiration Date.

The Institution also has the right, prior to the acceptance of offers of Target Bonds tendered for purchase as described in Section 10 above, to terminate this Invitation, for any reason in the Institution's reasonable discretion, at any time by giving notice of such termination in the manner described in Section 2 of this Invitation.

The Institution also has the right, prior to the acceptance of offers of Target Bonds tendered for purchase as described in Section 10 above, to amend or waive the terms of this Invitation in any respect and at any time by giving notice of the amendment or waiver in the manner described in Section 2 of this Invitation. The amendment or waiver will be effective at the time specified in such notice.

If the Institution amends the terms of this Invitation, including a waiver of any term, in any material respect, notice of such amendment or waiver will be given no later than three (3) business days prior to the Expiration Date, as modified to provide reasonable time for dissemination of such amendment or waiver to Bondowners and for Bondowners to respond. **If the Institution changes the Offer Purchase Price for any of the Target Bonds pursuant to the Invitation, any offers submitted with respect to the affected Target Bonds prior to such change in the Offer Purchase Price for such Target Bonds pursuant to the Invitation will remain in full force and effect, and any Bondowner of such affected Target Bonds wishing to revoke their offer to tender such Target Bonds must affirmatively withdraw such offer prior to the Expiration Date as described in Section 8 hereof.**

No extension, termination or amendment of this Invitation (or waiver of any terms of this Invitation) will (i) change the Institution's right to decline to purchase any Target Bonds without liability; or (ii) give rise to any liability of the Institution, the Dealer Managers, or the Information Agent and Tender Agent to any Bondowner or nominee.

#### **15. Certain Federal Income Tax Consequences**

The following is a general summary of the U.S. federal income tax consequences for Bondowners that respond to the Invitation and have their offer to tender Target Bonds accepted by the Institution. The discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Regulations promulgated thereunder, and relevant rulings and decisions now in effect, all of which are subject to change or differing interpretations. No assurances can be given that future changes in U.S. federal income tax laws will not alter the conclusions reached herein. Tendering Bondowners should note that no rulings have been or will be sought from the Internal Revenue Service (the "IRS"), and no assurance can be given that the IRS will not take contrary positions, with respect to any of the U.S. federal income tax consequences discussed below. This U.S. federal income tax discussion is included for general information only and should not be construed as a tax opinion nor tax advice by the Institution or any of its advisors or agents to the Bondowners, and Bondowners therefore should not rely upon such discussion. This discussion assumes that the 2024B Bonds are held by the Bondowners as "capital assets" within the meaning of section 1221 of the Code.

The discussion below does not purport to deal with U.S. federal income tax consequences applicable to all categories of investors. Further, this summary does not address all of the tax consequences that may be relevant to a particular investor in the Target Bonds or the 2024B Bonds in light of the investor's particular circumstances or to Holders subject to special treatment under the U.S. federal income tax laws (such as insurance companies, banks or other financial institutions, tax-exempt organizations, retirement plans, partnerships, other pass-through entities for U.S. federal income tax purposes, trusts and estates, in each case, as defined for U.S. federal income tax purposes, regulated investment companies, real estate investment trusts, persons subject to the alternative minimum tax, dealers in securities or currencies, U.S. Holders the functional currency of which for U.S. federal income tax purposes is not the U.S. dollar, foreign corporations, Holders holding the Target Bonds or 2024B Bonds as part of a hedge, straddle, constructive sale, conversion or other integrated transaction, former U.S. citizens or long-term residents subject to taxation as expatriates under Section 877 of the Code or persons that have elected to use a mark-to-market method of accounting for their securities holdings). In addition, this summary does not discuss the effect of other U.S. federal tax laws (such as estate and gift tax laws, the 3.8% Medicare tax on net investment income or rules requiring persons that use the accrual method of accounting to include certain amounts in income no later than the time such amounts are reflected on certain financial statements) except to the limited extent specifically indicated below, and does not discuss any state, local or non-U.S. tax laws related to the purchase, ownership and disposition of the Securities, and persons who are not U.S. Holders (as defined below) (all of such holders of the Target Bonds or the 2024B Bonds should consult their tax advisors).

As used in this section, a "U.S. Holder" means a beneficial owner of Target Bonds or the 2024B Bonds that is, for U.S. federal income tax purposes, a U.S. person. For this purpose, a "U.S. person" means (i) an individual who is a citizen or resident of the United States, including an alien individual who is a lawful permanent resident of the United States or who meets the "substantial presence" test under Section 7701(b) of the Code, (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States (or any state or political subdivision thereof or therein, including the District of Columbia), (iii) any estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) any trust if (x) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons (within the meaning of the Code) have the authority to control all of its substantial decisions, or (y) a valid election was made to be treated as a U.S. person for U.S. federal income tax purposes. A "Non-U.S. Holder" is a beneficial owner of Securities that is neither a U.S. person nor a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes.

If a partnership or other flow-through entity holds the Target Bonds or the 2024B Bonds, the tax treatment of a partner in the partnership or beneficial owner of the flow-through entity generally will depend upon the status of the partner owner and the activities of the partnership or flow-through entity. A partner of a partnership or a beneficial owner of a flow-through entity holding Target Bonds or 2024B Bonds should consult its own tax advisor regarding the U.S. federal income tax consequences of this Invitation.

Non-tendering Bondowners will not be subject to any U.S. federal income tax consequences in connection with the Invitation.

**BONDOWNERS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND ANY OTHER TAX**



## CONSEQUENCES TO THEM FROM THE TENDER OF THE TARGET BONDS PURSUANT TO THE TENDER OFFER.

A Bondowner who tenders Target Bonds pursuant to the Invitation generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the (1) the amount realized by the Bondowner, and (2) the Bondowner's adjusted tax basis in the Target Bonds accepted for purchase.

In the case of a Bondowner who tenders Target Bonds pursuant to the Invitation, the amount realized will be the amount of money received by the Bondowner, exclusive of any amount paid for accrued interest. Generally, a Bondowner's adjusted tax basis in the Target Bonds will be equal to the cost of the Target Bonds to such Bondowner increased by any original issue discount or market discount and reduced by any bond premium properly allocable to such Bondowner.

Any gain or loss arising in connection with a taxable sale pursuant to the Invitation may be capital gain or loss (either long-term or short-term, depending on the Bondowner's holding period for the Target Bonds accepted for purchase) or may be ordinary income or loss, depending on the particular circumstances of the tendering Bondowner. Non-corporate holders may be eligible for reduced rates of U.S. federal income tax on long-term capital gains. The deductibility of capital losses is subject to various limitations. Without limiting the foregoing, Bondowners who tender Target Bonds and purchase 2024B Bonds should be aware that they may be subject to special federal tax law rules, including rules that may limit their ability to recognize losses in respect of the sale of Target Bonds. In addition, these special federal tax law rules may affect the determination of such Bondowners' basis in the 2024B Bonds.

Bondowners that are U.S. Holders will be subject to "backup withholding" of federal income tax in the event they fail to furnish a taxpayer identification number or there are other, related compliance failures.

### **16. Additional Considerations and Issuer Instruction of Special Consideration of Allocations of the 2024B Bonds**

*None of the Institution, the Dealer Managers or the Information Agent and Tender Agent make any recommendation that any Bondowner tender or refrain from tendering all or any portion of the Target Bonds. Each Bondowner must make its decision and should read this Invitation, including the Appendices, and consult with its broker, account executive, financial advisor and/or other financial professional in making such decision.*

In deciding whether to participate in the Invitation, each Bondowner should consider carefully, in addition to the other information contained in this Invitation, the following:

- In the event the 2024B Bonds are not issued and sold, or are not issued and sold in an amount sufficient to pay the tender price and also provide funds for the other purposes being financed with the proceeds of the 2024B Bonds, or the other conditions to purchase are not met, Target Bonds accepted for purchase are not required to be purchased by the Institution and in such event, Bondholders will continue to hold their respective Target Bonds.
- Even if the Institution does not purchase any Target Bonds, the Institution shall have the right now or in the future to refund all or any portion of the Target Bonds or may in the future invite Bondholders to tender such Target Bonds for purchase by the Institution.

- The Institution has authorization to purchase up to up to \$432,720,000 of the aggregate amount outstanding of Target Bonds. Therefore, the Institution may choose to purchase some but not all of the Target Bonds of a particular CUSIP offered for purchase. Should the Institution decide to only purchase a portion of the Target Bonds being tendered for purchase of a certain CUSIP, the Institution will accept Bonds tendered for purchase on a pro-rata basis.

**Issuer Instruction of Special Consideration of Allocations of the 2024B Bonds.** The Issuer, upon the direction of the Institution, has instructed Goldman Sachs & Co. LLC, as representative (“Representative”) of the underwriters of the 2024B Bonds (the “2024B Underwriters”), that Bondowners of Target Bonds accepted for purchase who also submit an order to purchase 2024B Bonds will, subject to the following sentence, receive special consideration of allocation for a like maturity of the 2024B Bonds up to the principal amount of Target Bonds that such Bondholder is tendering. The Representative has the discretion to accept orders outside of the Issuer’s instructed special consideration if the Representative determines it is in the best interests of the 2024B Underwriters, as per the rules of the Municipal Securities Rulemaking Board. The Institution also has the discretion to direct the Issuer to alter its special consideration instructions. The Representative will notify the 2024B Underwriters of any change in the Issuer’s special consideration instructions. As such, Bondholders of the Target Bonds are advised that such special consideration may not ultimately be possible.

**Market for Target Bonds.** The Target Bonds are not listed on any national or regional securities exchange. To the extent that the Target Bonds are traded, their prices may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Bondowners may be able to effect a sale of the Target Bonds at a price higher than the Offer Purchase Price established pursuant to the Invitation.

**Target Bonds Not Tendered for Purchase.** Bondowners of Target Bonds who do not accept this Invitation or who tender Target Bonds for purchase pursuant to the Invitation that are not accepted for purchase by the Institution will continue to hold their interest in such Target Bonds. If Target Bonds are purchased pursuant to this Invitation, the principal amount of Target Bonds for a particular CUSIP that remains outstanding will be reduced, which could adversely affect the liquidity and market value of the Target Bonds of that CUSIP that remain outstanding.

**The terms of the Target Bonds that remain outstanding will continue to be governed by the terms of the Loan and Trust Agreement related to such Target Bonds.**

To the extent Target Bonds are not purchased pursuant to this Invitation, the Institution reserves the right to, and may in the future decide to, acquire some or all of the Target Bonds through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the consideration offered pursuant to this Invitation, which could be cash or other consideration. Any future acquisition of Target Bonds may be on the same terms or on terms that are more or less favorable to Bondowners than the terms of this Invitation. The Institution also reserves the right in the future to refinance any remaining portion of outstanding Target Bonds through the issuance of publicly offered or privately placed bonds. The decision to undertake any such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Institution may ultimately choose to pursue in the future.

## **17. The Dealer Managers**

References in this Invitation to the Dealer Managers are to Goldman Sachs & Co. LLC and Loop Capital Markets LLC only in their respective capacities as the Dealer Managers.

The Dealer Managers may contact Bondowners regarding this Invitation and may request brokers, dealers, custodian banks, depositories trust companies and other nominees to forward this Invitation to beneficial owners of the Target Bonds.

The Institution will pay to the Dealer Managers customary fees for its services in connection with this Invitation. In addition, the Institution will pay the Dealer Managers reasonable out-of-pocket costs and expenses relating to this Invitation.

The Dealer Managers, including affiliates, are full-service financial institutions engaged in various activities, which includes securities trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Dealer Managers and affiliates have, from time to time, performed, and may in the future perform, a variety of these services for the Institution, for which they received and/or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Managers and affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own accounts and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Institution.

In addition to their roles as Dealer Managers in connection with this Invitation, the Dealer Managers are currently expected to act as underwriters of the 2024B Bonds anticipated to be issued by the Institution as described in the 2024B Bonds POS and, as such, will receive underwriters' fees in connection with that transaction as well as for acting as Dealer Managers in connection with this Invitation.

The Dealer Managers are not acting as a financial or municipal advisor to the Institution in connection with this Invitation.

## **18. Information Agent and Tender Agent**

The Institution has retained Globic Advisors to serve as Information Agent and Tender Agent in connection with this Invitation. The Institution has agreed to pay the Information Agent and Tender Agent customary fees for its services and to reimburse the Information Agent and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Invitation.

## **19. Miscellaneous**

This Invitation is not being made to, and offers will not be accepted from or on behalf of, Bondowners in any jurisdiction in which this Invitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require this Invitation to be made through a licensed or registered broker or dealer, this Invitation is being made on behalf of the Institution by the Dealer Managers.

**No one has been authorized by the Institution, the Dealer Managers, or the Information Agent and Tender Agent to recommend to any Bondowners whether to offer Target Bonds for purchase pursuant to this Invitation. No one has been authorized to give any information or to make any representation in connection with this Invitation other than those contained in this Invitation. Any recommendation, information and representations given or made cannot be relied upon as having been authorized by the Institution, the Dealer Managers, or the Information Agent and Tender Agent.**

**None of the Institution, the Dealer Managers, or the Information Agent and Tender Agent make any recommendation that any Bondowner offer and tender or refrain from offering and tendering all or any portion of such Bondowner's Target Bonds for purchase. Bondowners must make these decisions and should read this Invitation and consult with their broker, account executive, financial advisor, attorney and/or other appropriate professionals.**

PRESIDENT AND FELLOWS OF HARVARD  
COLLEGE

By:                     /s/Ritu Kalra                      
Name: Ritu Kalra  
Title: Vice President for Finance and Chief  
Financial Officer