

PRELIMINARY NOTICE OF ACCEPTANCE
MASSACHUSETTS DEVELOPMENT FINANCE AGENCY
Revenue Bonds, Harvard University Issue, Series 2016A

Relating to

INVITATION TO TENDER BONDS
President and Fellows of Harvard College

dated March 22, 2024

The purpose of this Preliminary Notice of Acceptance, dated April 8, 2024 (the “Preliminary Notice”) is to provide notice of the preliminary determination of President and Fellows of Harvard College (the “Institution”) to accept or reject for purchase certain Target Bonds, as defined in the Invitation to Tender Bonds dated March 22, 2024 (the “Invitation”). All terms used herein and not otherwise defined are used as defined in the Invitation. The Invitation expired at 5:00 p.m., New York City time, on April 5, 2024.

Pursuant to the terms and conditions set forth in the Invitation, the Institution is preliminarily accepting for purchase the Principal Amounts of the Target Bonds listed in Exhibit A attached hereto at the prices indicated on page (i) of the Invitation. The Principal Amounts of the Target Bonds in this Preliminary Notice are preliminary and subject to change. The Institution will deliberate on whether or not to accept such Target Bonds tendered for purchase in Exhibit A. In particular, the Institution may choose to accept more or less of the Target Bonds tendered for purchase based on market conditions at the time of the sale of the Massachusetts Development Finance Agency Revenue Bonds, Harvard University Issue, Series 2024B (the “**2024B Bonds**”). The Institution will make a final acceptance of the Target Bonds that the Institution will purchase, subject to the terms and conditions of the Invitation, at or around 5:00 p.m., New York City time, on April 10, 2024 (as such date may be extended by the Institution).

The purchase of any Target Bonds pursuant to the Invitation is contingent, among other things, on the issuance of the 2024B Bonds and on the Institution determining in its reasonable discretion that it will receive sufficient economic benefit as a result of market conditions, or any other factors not within the sole control of the Institution, all on terms and conditions that are, in the Institution’s reasonable judgment, in the Institution’s best interest, and is also subject to the terms of the Invitation and certain other conditions as described herein, including the rights of the Institution to terminate the Invitation pursuant to Section 13 of the Invitation (collectively, the “**Conditions to Purchase**”).

The 2024B Bonds are expected to be issued on or about April 24, 2024, subject to the satisfaction of certain customary purchase and delivery conditions. However, no assurance can be provided 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 of the Invitation, “Acceptance of Offers to Purchase,” for more information. The Invitation, including the Preliminary Official Statement dated March 22, 2024, relating to the 2024B Bonds (the “**2024B Bonds POS**”) are available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <http://www.globic.com/harvard>.

Any questions can be directed to:

The Dealer Managers for the Invitation:

GOLDMAN SACHS & CO. LLC

Lead Dealer Manager

Contact your Goldman Sachs & Co. LLC Representative or
Ken Ukaigwe, (212) 357-3189, 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

The Information Agent and Tender Agent for the Invitation:

GLOBIC ADVISORS

Attention: Robert Stevens
1-212-227-9622, rstevens@globic.com
Document Website: www.globic.com/harvard

Dated: April 8, 2024

EXHIBIT A

PRELIMINARY NOTICE

The following table reflects the Target Bonds that the Institution has preliminarily determined to accept or reject for purchase. The Principal Amount Tendered for Purchase is as reported by the Information and Tender Agent. *The Principal Amounts Preliminarily Accepted for Purchase are preliminary and subject to change.*

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

CUSIP No. ⁽¹⁾	Maturity Date (July 15)	Interest Rate	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Principal Amount Preliminarily Accepted for Purchase ⁽²⁾	Target Bonds Preliminarily Rejected ⁽²⁾
57584XXY2	2030	5%	\$44,905,000	\$32,935,000	\$32,935,000	--
57584XXZ9	2031	5%	39,115,000	11,895,000	11,895,000	--
57584XYA3	2033	5%	169,145,000	93,295,000	93,295,000	--
57584XYB1	2034	5%	103,740,000	46,800,000	46,800,000	--
57584XYC9	2036	4%	400,000,000	309,925,000	104,985,000	\$204,940,000

¹ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Target Bonds. None of the Agency, the Dealer Manager, the Information and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

² Preliminary; subject to change.