

Heather Hesano
Director of Treasury
Oregon State University



1500 SW Jefferson Way
Corvallis, Oregon 97331

May 7, 2024

Dear Bondowner:

Thank you for supporting Oregon State University (the “University”) through your investment in our general revenue bonds listed in [Appendix A](#) (collectively, the “Target Bonds”).

You are receiving this letter because the University is offering *to purchase your Target Bonds for cash* in connection with a potential refinancing of certain of the University’s outstanding debt as more fully described in the Invitation to Tender Bonds for Purchase, dated May 6, 2023 (the “Invitation”). *Please see below for directions regarding how to access the Invitation and related documents via the web.*

Background

The Invitation is being issued as part of a plan of finance to use proceeds from the sale of the University’s General Revenue Refunding Bonds, 2024A (the “2024A Bonds”), which includes the retirement of the Target Bonds by purchasing them pursuant to the Invitation. The University Board of Trustees will consider a resolution on May 17, 2024 authorizing an increased principal amount of General Revenue Refunding Bonds to be issued to effect the purchase of the Target Bonds accepted for purchase from \$100,000,000 to \$175,000,000 (the “Amendatory Resolution”). If the Amendatory Resolution is not adopted on May 17, 2024, the University expects to withdraw the Invitation prior to its expiration.

How Does The Offer Process Work?

The University is inviting each Bondholder to offer to sell to the University (an “Offer”), for payment in cash, all or part of its beneficial ownership interests in the Target Bonds that are eligible for tender under the Invitation. For Holders of the **2015A Target Bonds**, the University is offering to purchase your bonds based on the fixed price found in [Appendix A](#). For holders of the **2017 Target Bonds and the 2019 Target Bonds** (together the “Federally Taxable Target Bonds”), the University will determine the Offers for the Federally Taxable Target Bonds to be purchased by a “Modified Dutch Auction Procedure” as described in the Invitation.

How Can Bondholders Participate?

A holder of the 2015A Target Bonds may Offer to sell all or any portion of the 2015A Target Bonds based upon the purchase price set forth in the Tender Offer.

Offers for Federally-Taxable Target Bonds can be submitted using one of the following two methods:

- *Offers of Federally-Taxable Target Bonds at an Offer Spread.* You may Offer to sell all or a portion of the Federally-Taxable Target Bonds of each CUSIP Number to the University at a spread (the “Offer Spread”) of your choosing to be added to the relevant Treasury Yield, as shown in [Appendix A](#). At the conclusion of the offer, the University will set the Purchase Spread at which it intends to purchase Federally Taxable Target Bonds of each maturity. If that Purchase Spread is equal to or above the Offer Spread that you submit, your Federally Taxable Target Bonds may be purchased.
- *Non-Competitive Offer.* Alternatively, you may make an offer to sell all or a portion of your Federally Taxable Target Bonds of a particular CUSIP Number in a par amount of your choosing by offering

such Target Bonds without specifying an Offer Spread (a “Non-Competitive Offer”). Bondholders whose Federally Taxable Target Bonds are offered without a specified Offer Spread will receive the same spread (and price) paid to all other Federally Taxable Bondholders whose offers are accepted for such CUSIP Number, subject to the terms of the Invitation.

FOR REFERENCE, WE HAVE INCLUDED IN THE ATTACHED APPENDIX A ILLUSTRATIVE PRICES (EXCLUDING ANY ACCRUED INTEREST, WHICH WILL BE ADDED ON THE SETTLEMENT DATE (AS DEFINED IN THE INVITATION)) FOR THE FEDERALLY TAXABLE TARGET BONDS AS OF THE CLOSE OF BUSINESS ON MAY 3, 2024.

Any of the Target Bonds which the University does not purchase pursuant to the Invitation will be returned and will remain payable and secured pursuant to their terms. The University may refund, or offer to purchase in the future, some or all of the Target Bonds which the University does not purchase pursuant to the Invitation. ”). Subject to the adoption of the Amendatory Resolution, the University intends to issue its General Revenue Refunding Bonds, 2024C (Delayed Delivery Bonds) to refund, on a forward basis, any of the 2015A Target Bonds that are not tendered, subject to market conditions and satisfaction of the applicable Financing Conditions described in the Invitation.

If you wish to submit an Offer, you must do so by contacting your bank, broker or financial adviser. **Please forward your instructions in time to submit Offers prior to the Expiration Date (5:00 p.m., Eastern Standard Time, on May 20, 2024).**

The Invitation along with the Preliminary Official Statement are available electronically on the website of the Information Agent at www.globic.com/oregonstate, as well as 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 listed in Appendix A hereto. Upon expiration of the Invitation, the University will post notices.

Institutional investors with questions about the Invitation should contact the Dealer Manager at:

Dealer Manager:

BofA Securities, Inc.

Attn: Municipal Liability Management Group
Tel: (646) 743-1362 E-mail: dg.muni-lm@bofa.com

Individual investors and their brokers, account executives, financial advisors and/or other appropriate professionals with questions about the Invitation should contact the Information and Tender Agent at:


Globic Advisors Inc.

Attention: Robert Stevens
Tel: (212) 227-9622 E-Mail: rstevens@globic.com

Please note that the University retains the right to modify or withdraw the Invitation at any time through and including the Expiration Date (unless earlier terminated or extended), as more fully described in the Invitation.

Thank you for taking the time to consider the Invitation.

OREGON STATE UNIVERSITY

By:  _____
Heather Hesano
Director of Treasury

APPENDIX A

TARGET BONDS SUBJECT TO THE INVITATION⁽¹⁾

**TABLE 1:
FEDERALLY TAXABLE TARGET BONDS SUBJECT TO THE TENDER OFFER SOLICITED BY MODIFIED DUTCH AUCTION PROCEDURES BASED UPON OFFER SPREADS⁽²⁾**

GENERAL REVENUE BONDS, 2017 (FEDERALLY TAXABLE)

CUSIP ⁽³⁾ (68608W)	Maturity (April 1)	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount to be Accepted	Par Call Date ⁽⁴⁾	Reference Treasury Security ⁽⁵⁾	Reference Treasury Yield as of COB on May 3, 2024	Offer Spread Guidance in basis points ⁽⁶⁾	Illustrative Purchase Yield Resulting from Offer Spread Guidance ⁽⁷⁾	Illustrative Purchase Price Resulting from Offer Spread Guidance ⁽⁷⁾
AH5	2049	3.750%	\$ 72,705,000	\$ 54,245,000	4/1/2027	UST 4.500% due 02/15/2044 CUSIP:912810TZ1	4.760%	+23.9 bps	4.999%	82.526

GENERAL REVENUE BONDS, 2019 (FEDERALLY TAXABLE)

CUSIP ⁽³⁾ (68608W)	Maturity (April 1)	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount to be Accepted	Par Call Date ⁽⁴⁾	Reference Treasury Security ⁽⁵⁾	Reference Treasury Yield as of COB on May 3, 2024	Offer Spread Guidance in basis points ⁽⁶⁾	Illustrative Purchase Yield Resulting from Offer Spread Guidance ⁽⁷⁾	Illustrative Purchase Price Resulting from Offer Spread Guidance ⁽⁷⁾
AJ1	2043	3.882%	\$ 21,075,000	\$ 10,295,000	4/1/2029	UST 4.500% due 02/15/2044 CUSIP:912810TZ1	4.760%	+14.0 bps	4.900%	87.571
AK8	2052	4.052	118,925,000	58,095,000	4/1/2029	UST 4.250% due 02/15/2054 CUSIP:912810TX6	4.668%	+37.9 bps	5.047%	85.588

⁽¹⁾ Preliminary and subject to change.

⁽²⁾ A Bondholder may make an Offer to sell Federally Taxable Target Bonds of a CUSIP Number in an amount of its choosing up to the principal amount of Federally Taxable Target Bonds owned by the Bondholder expressed as the principal amount of such Federally Taxable Target Bonds (in Authorized Denominations) and the Offer Spread to be added to the yield on the relevant yield-adjusted Reference Treasury Security used in establishing the Federally Taxable Purchase Price for such Federally Taxable Target Bonds. An Offer Spread must be expressed as a number of basis points and contain no more than one number to the right of the decimal point. Any Offer Spread containing more than one number to the right of the decimal point will be truncated to one number, without rounding. See the Invitation -- "TERMS OF THIS INVITATION – Offers of Federally Taxable Target Bonds at an Offer Spread."

⁽³⁾ 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. 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 CUSIP service. CUSIP numbers are provided for convenience of reference only. None of the University, the Dealer Manager, or the Information Tender Agent, nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

⁽⁴⁾ The 2017 Target Bonds are subject to optional redemption at the option of the University, as a whole or in part on any date on or after April 1, 2027, at a redemption price equal to 100 percent of the principal amount thereof, plus interest accrued to the date fixed for redemption, and are subject to redemption at the option of the University as a whole or in part on any date prior to April 1, 2027, at a "Make-Whole Redemption Price" described in the Official Statement for the 2017 Target Bonds. The 2019 Target Bonds are subject to redemption at the option of the University, as a whole or in part on any date on or after April 1, 2029, at a redemption price equal to 100 percent of the principal amount thereof, plus interest accrued to the date fixed for redemption, and are subject to redemption at the option of the University as a whole or in part on any date prior to April 1, 2029, at a "Make-Whole Redemption Price" described in the 2024 POS.

⁽⁵⁾ The yields on the Reference Treasury Securities to be used in establishing the Taxable Purchase Prices of the Federally Taxable Target Bonds will be based on the bid-side price of the U.S. Reference Treasuries as quoted on the Bloomberg Bond Trader FIT1 series of pages at approximately 10:00 a.m., Eastern Standard Time, on May 22, 2024. See the Invitation -- "TERMS OF THIS INVITATION – Determination of the Purchase Spread."

⁽⁶⁾ The Offer Spread Guidance is provided solely for the purpose of assisting Bondholders in formulating offers for their Federally Taxable Target Bonds.

⁽⁷⁾ Illustrative Price excludes accrued but unpaid interest and is based on yields for Reference Treasury Securities as of the close of business on May 3, 2024. The Illustrative Price is provided for informational purposes only. The Taxable Purchase Price of a CUSIP Number will be determined based on numerous factors described herein. Bondholders are not permitted to submit offers based on a specific price. Illustrative Price Resulting from Offer Spread Guidance in \$ per \$100 principal amount.

OREGON STATE UNIVERSITY

**TABLE 2:
2015A TARGET BONDS SUBJECT TO THE TENDER OFFER⁽¹⁾**

GENERAL REVENUE BONDS, 2015A

CUSIP⁽²⁾ (68608W)	Maturity (April 1)	Interest Rate	Outstanding Principal Amount⁽³⁾	Par Call Date⁽⁴⁾	Purchase Price (% of Principal Amount)
AA0	2045	5.00%	\$41,040,000	04/01/2025	102.017

⁽¹⁾ Preliminary and subject to change.

⁽²⁾ 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. 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 CUSIP service. CUSIP numbers are provided for convenience of reference only. None of the University, the Dealer Manager, or the Information Tender Agent, nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

⁽³⁾ A Bondholder may make an Offer to sell 2015A Target Bonds of a CUSIP Number in an amount of its choosing up to the principal amount of 2015A Target Bonds owned by the Bondholder expressed as the principal amount of such 2015A Target Bonds (in Authorized Denominations).

⁽⁴⁾ The 2015A Target Bonds are subject to redemption at the option of the University, as a whole or in part on any date on or after April 1, 2025, at a redemption price equal to 100 percent of the principal amount thereof, plus interest accrued to the date fixed for redemption.