

UNIVERSITY OF WASHINGTON
NOTICE OF AMENDMENT OF FINANCIAL
OBLIGATION

Commercial Paper Notes
Amended Program Size and Final Maturity

Since 2006, the University of Washington (the “University”) has issued, from time to time, commercial paper notes (the “Commercial Paper Notes”) consisting of (i) a tax-exempt series (the “Series A Notes,” or the “Tax-Exempt Commercial Paper Notes”) and (ii) a taxable series (the “Series B Notes,” or the “Taxable Commercial Paper Notes” and together with the Series A Notes, the “Commercial Paper Notes”). The Series A Notes are issuable from time to time for capital purposes, including refunding outstanding Series A Notes, and the Series B Notes are issuable from time to time for any lawful expenditure of the University, including refunding other Commercial Paper Notes. BofA Securities, Inc. currently serves as the dealer for the Commercial Paper Notes and U.S. Bank Trust Company, National Association serves as Issuing and Paying Agent for the Commercial Paper Notes.

On August 12, 2025, the Board of Regents adopted a resolution amending and restating its prior resolutions authorizing the issuance of Commercial Paper Notes (as amended and restated, the “Note Resolution”). Pursuant to the Note Resolution, the University increased the not-to-exceed authorized aggregate principal amount of Commercial Paper Notes that may be outstanding at any time from \$250,000,000 to \$750,000,000, and extended the final maturity of its Commercial Paper Note program from June 30, 2039 to June 30, 2055. A copy of the Note Resolution is attached hereto.

On September 11, 2025, the University executed and delivered amended and restated master notes evidencing Commercial Paper Notes to be issued from time to time pursuant to the Note Resolution.

Notes Regarding this Filing. This information is only accurate as of its date. The provision of this information to EMMA is not intended as an offer to sell any security and the University does not intend that the notice involve the offering to the public of any security of the University. No representation is made as to whether this information is material or important with respect to any particular outstanding debt issue of the University or whether other events have occurred with respect to the University or its outstanding debt that might be material or important to owners of the University outstanding debt.

Dated: September 11, 2025

UNIVERSITY OF WASHINGTON

Attachments: Note Resolution
Offering Memorandum

BOARD OF REGENTS MEETINGApprove Resolution to Amend and Restate Resolution Authorizing the Sale of General Revenue Notes (Commercial Paper)RECOMMENDED ACTION

It is the recommendation of the administration and the Chair that the Board of Regents approve:

1. the amended and restated resolution authorizing the issuance of University of Washington General Revenue Notes (i.e. commercial paper) in an aggregate principal amount not to exceed \$750 million and extending the final maturity of the commercial paper program authorized under the resolution to June 30, 2055; and
2. delegation to the President or his designee(s) the authority to proceed with the issuance of the notes, to establish all other terms of the notes, and to execute other documents and approvals as required to complete the transaction(s).

BACKGROUND

Commercial paper notes are short-term debt instruments commonly used by corporations, banks, and municipalities to finance capital projects and meet short-term cash needs. Maturities range from 1 to 270 days and can be renewed or “rolled” as needed.

The University established its commercial paper program in July 2006 with a maximum principal amount of \$250 million, backed by General Revenues. In July 2009, the resolution was amended to provide for self-liquidity in the event of a failed remarketing rather than to rely on a bank facility, and to add building fee revenues as an additional repayment source. A further amendment in July 2019 authorized the use of commercial paper for qualified 501(c)(3) projects affiliated with the University, such as the Northwest Hospital Childbirth Center.

From time to time, the University explored broadening the program as the University expanded in size and complexity but has not pursued formal action to increase the maximum principal amount since the program’s inception. To date, the maximum size of the program has not posed a barrier to the University’s financing strategies.

However, a recent review of the program—along with the development of a comprehensive liquidity strategy and an analysis of peer institutions’ commercial paper programs—indicated that increasing the program size is both warranted and appropriate given the University’s growth over time.

BOARD OF REGENTS MEETING

Approve Resolution to Amend and Restate Resolution Authorizing the Sale of General Revenue Notes (Commercial Paper) (continued p. 2)

RATIONALE AND IMPACT OF ACTION

The current amendment to the resolution will increase the program's maximum authorized amount from \$250 million to \$750 million and extend the latest possible maturity date of any note issued under the program to June 30, 2055.

The recommendation to expand the program size to \$750 million is based on several factors, including the significant growth in the University's size and scale since 2006 (with total revenues having roughly tripled since then), the current and anticipated future needs of the program, and the impact on key financial metrics. The analysis also assessed the program's self-liquidity requirements and potential implications for credit ratings, among other considerations.

This action does not directly result in the issuance of new external debt. Delegated authority levels established by the Board of Regents remain unaltered by this action.

Under Board of Regents Governance, Standing Orders, Chapter 1 Delegation of Authority, as of the time of this action, the Board of Regents retains the sole authority to approve the issuance of external debt, which includes issuance of commercial paper, of \$25 million and above and delegates to the President and the President's designee(s) the authority to complete debt financing transactions of up to \$25 million.

The University will continue to primarily use commercial paper to provide interim funding for capital projects prior to securing permanent financing. However, like other debt instruments, commercial paper may be used for any legal and allowable University purpose.

BofA Securities, Inc. currently serves as the broker/dealer responsible for marketing and selling the University's commercial paper notes. The University determines the amount and maturity of each note based on its borrowing needs. Both principal and interest are paid at maturity. The University may choose to continue to provide self-liquidity, supporting note repayment using its own liquidity, or may elect in the future to secure a third-party credit or liquidity facility. Repayment of the notes will continue to be backed by the University's General Revenues.

REVIEW AND APPROVALS

This item has been reviewed and approved by Jason Campbell, Interim Senior Vice President and CFO, Finance, Planning and Budgeting, and Annette Sommer, Associate Vice President, Treasury Office, Finance, Planning & Budgeting.

BOARD OF REGENTS MEETING

Approve Resolution to Amend and Restate Resolution Authorizing the Sale of General Revenue Notes (Commercial Paper) (continued p. 3)

Additionally, this recommendation has been reviewed by the University's financial advisor and bond counsel.

Attachment

A Resolution of the Board of Regents of the University of Washington amending and restating its resolution adopted July 11, 2019; authorizing the sale of General Revenue Notes (Commercial Paper), in tax-exempt and taxable series from time to time in an aggregate principal amount not to exceed \$750,000,000, payable from general revenues of the University, for University purposes, and delegating authority to the President or designees thereof to arrange for the sale and delivery of the notes, to determine their final terms, to appoint one or more dealers and issuing, authenticating and paying agents and to arrange for credit enhancement, if any, to support the repayment of the notes.

RESOLUTION OF THE BOARD OF REGENTS

A RESOLUTION of the Board of Regents of the University of Washington amending and restating its resolution adopted July 11, 2019; authorizing the sale of General Revenue Notes (Commercial Paper), in tax-exempt and taxable series from time to time in an aggregate principal amount not to exceed \$750,000,000, payable from general revenues of the University, for University purposes, and delegating authority to the President or designees thereof to arrange for the sale and delivery of the notes, to determine their final terms, to appoint one or more dealers and issuing, authenticating and paying agents and to arrange for credit enhancement, if any, to support the repayment of the notes.

Prepared by:

PACIFICA LAW GROUP LLP
Seattle, Washington

August 12, 2025

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RESOLUTION

A RESOLUTION of the Board of Regents of the University of Washington, amending and restating its resolution adopted July 11, 2019; authorizing the sale of General Revenue Notes (Commercial Paper), in tax-exempt and taxable series from time to time in an aggregate principal amount not to exceed \$750,000,000, payable from general revenues of the University, for University purposes, and delegating authority to the President or designees thereof to arrange for the sale and delivery of the notes, to determine their final terms, to appoint one or more dealers and issuing, authenticating and paying agents and to arrange for credit enhancement, if any, to support the repayment of the notes.

WHEREAS, the University of Washington (the “University”) is authorized under state law to borrow for various purposes including, pursuant to chapter 28B.140 RCW, for research purposes and, pursuant to chapter 28B.J42 RCW, for University purposes (together the “Bond Act”); and

WHEREAS, pursuant to RCW 28B.20.700. through .740., as amended by Chapter 499, Wash. Laws 2009, and pursuant to Sec. 5029, Chapter 497, Wash. Laws 2009, the University is authorized to issue building fee revenue obligations to pay costs of the construction, completion, reconstruction, remodeling, rehabilitation, or improvement of any building or other facility of the University authorized by the Legislature at any time, and is authorized to pledge its General Revenues, as defined herein, as an additional source of payment for such obligations; and

WHEREAS, the Board of Regents (the “Board”) of the University previously has issued its University of Washington General Revenue Bonds, 2009 Taxable (Build America Bonds – Direct Payment), General Revenue Bonds, 2010B Taxable (Build America Bonds – Direct Payment), General Revenue Bonds, 2012C, General Revenue and Refunding Bonds, 2015A (Taxable), General Revenue Bonds, 2015C, General Revenue Bonds, 2015D (Taxable), General Revenue and Refunding Bonds, 2016A, General Revenue Refunding Bonds, 2016B (Taxable), General Revenue Bonds, 2018, General Revenue Bonds, 2020A, General Revenue Bonds, 2020B (Taxable), General Revenue Refunding Bonds, 2020C (Delayed Delivery Bonds), General Revenue and Refunding Bonds, 2021A, General Revenue and Refunding Bonds, 2021B (Taxable), General Revenue Bonds, 2022A, General Revenue and Refunding Bonds, 2022B (Taxable), General Revenue and Refunding Bonds, 2022C, General Revenue Bonds, 2024A, General Revenue Refunding Bonds, 2024B, General Revenue and Refunding Bonds, 2025A, General Revenue Refunding Bonds, 2025B, and General Revenue Refunding Bonds, 2025C (together the “Outstanding General Revenue Bonds”), pursuant to resolutions of the Board of Regents (together the “General Revenue Bond Resolutions”); and

WHEREAS, the General Revenue Bond Resolutions permit the Board of Regents to authorize the issuance of obligations payable from the University’s General Revenues (as defined below) for University purposes as permitted by the Bond Act or otherwise under State Law or to refund or advance refund bonds; and

WHEREAS, the University has previously determined to establish a commercial paper program payable from the University’s General Revenues to provide financing and refinancing for University purposes, and authorized the issuance and sale of its General Revenue Notes (Commercial Paper) (“Notes”) in an aggregate principal amount not to exceed \$250 million, pursuant to a Resolution of the

Board adopted on July 20, 2006 (the “2006 Commercial Paper Resolution”); and

WHEREAS, by its terms the Prior Commercial Paper Resolution may be amended or supplemented from time to time, without the consent of the registered owners of the Notes by a Supplemental Resolution adopted by the Board for any purpose, if such amendment becomes effective only on a date on which all Notes are scheduled to mature; and

WHEREAS, the University authorized a Supplemental Resolution of the Board adopted on July 16, 2009 (the “2009 Commercial Paper Resolution”) and a Supplemental Resolution of the Board adopted on July 11, 2019 (the “2019 Commercial Paper Resolution” and together with the 2006 Commercial Paper Resolution and 2009 Commercial Paper Resolution the “Prior Commercial Paper Resolutions”) for the purposes of amending and restating the 2006 Commercial Paper Resolution and 2009 Commercial Paper Resolution, to update technical provisions regarding the issuance and sale of the Notes, and to provide for University liquidity to support the marketing of the Notes; and

WHEREAS, this Resolution shall be a Supplemental Resolution for the purposes of amending and restating the Prior Commercial Paper Resolutions, to expand and extend the program; and

WHEREAS, this Resolution shall be effective on the next date on which all Notes mature;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF WASHINGTON, WASHINGTON, as follows:

ARTICLE I. DEFINITIONS; INTERPRETATION

Section 1.01. Definitions. Unless the context otherwise requires, the following terms shall have the following meanings:

Additional Bonds means one or more series of additional obligations of the University payable from General Revenues.

Aggregate Interest Coverage means, with respect to any Notes payable from Drawings under a Credit Facility, as of any date, the aggregate amount of Interest Coverage determined with respect to all Notes payable from Drawings under that Credit Facility, including Notes then proposed to be issued as additional Notes payable from Drawings under that Credit Facility, including all Interest Periods then in effect.

Authorized Denominations means \$100,000 and any integral multiple of \$1,000 in excess thereof.

Authorized University Representative means the President of the University or the designee(s) of the President for the purposes of one or more duties of the Authorized University Representative under this resolution.

Beneficial Owner means the beneficial owner of all or a portion of a Note while the Note is in fully immobilized form.

Board means the Board of Regents of the University, which exists and functions pursuant to chapter 288.20 RCW, as amended from time to time.

Bond Act means, together, chapter 288.140 RCW and chapter 288.142, in each case as amended from time to time.

Bond Counsel means a firm of lawyers nationally recognized and accepted as bond counsel and so employed by the University for any purpose under this resolution applicable to the use of that term.

Building Fee Revenue Bond Act means RCW 28B.20.700 through .740, as amended by Chapter 499 Wash. Laws 2009, and as further amended from time to time.

Building Fee Revenue Bond Project means projects authorized from time to time by the Legislature to be financed with the proceeds of Building Fee Revenue Notes as permitted by the Building Fee Revenue Bond Act.

Building Fee Revenue Notes means bonds, including a portion of the Notes, issued pursuant to the Building Fee Revenue Bond Act to pay costs of the Building Fee Revenue Bond Project.

Building Fees means building fees defined in RCW 28B.15.025, as amended from time to time, and imposed for the purposes set forth in RCW 28B.15.210, as amended from time to time.

Business Day, with respect to any Note, means a day (a) on which banks in Washington or New York or the city in which demands for payment are to be presented under any Credit Facility are not closed and (b) on which the New York Stock Exchange is not closed.

Capital Fund Tax-Exempt means the account by that name maintained by the University for the purpose of holding certain proceeds of the Series A Notes.

Code means the Internal Revenue Code of 1986, as amended, together with corresponding and applicable final, temporary or proposed regulations or revenue rulings issued or amended with respect thereto by the U.S. Treasury Department or the Internal Revenue Service, to the extent applicable to the Notes.

Credit Agreement means any written agreement entered into between the University and a Credit Facility Issuer, in connection with the provision of a Credit Facility and any and all modifications, alterations, and amendments and supplements thereto.

Credit Facility or Facilities, if any, means one or more policies of municipal bond insurance, letters of credit, lines of credit, guarantees or other financial instruments or any combination of the foregoing, which obligates a third party to make payment or provide funds for the payment of financial obligations of the University, including but not limited to payment of the scheduled principal of and interest on one or more Notes. A Credit Facility may, but is not required to, provide only liquidity support rather than liquidity and credit support. There may be one or more Credit Facilities outstanding at any time providing for the payment of the principal of and interest on Notes, or there may be no Credit Facilities outstanding at any time. The term Credit Facility is not intended to include the "Unutilized Commitment" (as such term may be defined in a Credit Agreement).

Credit Facility Issuer, if any, means the issuer or provider of a Credit Facility, which may be a financial institution or municipal bond insurance company. There may be more than one Credit Facility Issuer with respect to the Notes, or there may be no Credit Facility Issuer with respect to the Notes.

Credit Facility Repayment Account means the account of that name created pursuant to Section 3.07 of this resolution.

Dealer means one or more dealers for Notes appointed by the Authorized University Representative pursuant to Section 5.01.

Dealer Agreement means a written agreement between the University and a Dealer for the services of the Dealer with respect to the Notes.

Drawing means a request for funds as specified in a Credit Facility (other than a municipal bond insurance policy).

DTC means The Depository Trust Company, New York, New York, as depository for the Notes or any successor or substitute Securities Depository for such Notes.

Electronic Means mean any electronic means of communication that produces a written record.

Fair Market Value means the price at which a willing buyer would purchase an investment from a willing seller in a bona fide, arm's-length transaction, except for specified investments as described in Treasury Regulation §1.148-5(d)(6), including United States Treasury obligations, certificates of deposit, guaranteed investment contracts, and investments for yield restricted defeasance escrows. Fair Market Value is generally determined on the date on which a contract to purchase or sell an investment becomes binding, and, to the extent required by the applicable regulations under the Code, the term "investment" will include a hedge.

Favorable Opinion of Bond Counsel means, with respect to any action, a written legal opinion of Bond Counsel, to the effect that such action is permitted under the laws of the State and this resolution and will not impair the exclusion of interest on a Series A Note from gross income for federal income tax purposes (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of such Series A Note).

Fiscal Agency Agreement means the agreement of that name between the State and a bank or trust company, as fiscal agent, entered into pursuant to chapter 43.80 RCW and any amendments and supplements thereto and replacements thereof.

Fitch means Fitch, Inc., organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such organization shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, Fitch shall be deemed to refer to any other nationally recognized securities rating agency (other than S&P or Moody's) designated by the Authorized University Representative with prior notice to the Credit Facility Issuer.

General Revenue Note Fund means the University of Washington General Revenue Note Fund (Commercial Paper), created by the University by authority granted in Section 4.01 of this resolution.

General Revenues means all nonappropriated income, revenues, and receipts of the University if and to the extent such funds are not restricted in their use by law, regulation, or contract. For example, the following items are restricted and, therefore, excluded:

- (a) Appropriations to the University by the State from the State's General Fund
- (b) Each fund the purpose of which has been restricted in writing by the terms of the gift or grant under which such fund has been donated, or by the donor thereof;
- (c) Fees imposed upon students as a condition of enrollment at the University, including but

not limited to services and activities fees, building fees, and technology fees;

(d) Revenues and receipts attributable to Metro Tract Revenue.

Unrestricted fund balances, to the extent that they were accumulated from money that was received as General Revenues, also would be includable and available to pay obligations secured by General Revenues. Upon the removal of any income, revenues, or receipts from General Revenues pursuant to Section 13(d), this definition of General Revenues shall be deemed to be amended accordingly without further action by the University.

Government Obligations has the meaning given to such term in chapter 39.53 RCW, as amended.

Governmental Projects means those capital projects of the University that may be financed with tax-exempt governmental (not private activity) obligations.

Instruction has the meaning given such term in Section 3.01.

Interest Coverage means, except as otherwise may be set forth in the Issuing and Paying Agent Agreement, with respect to each Note that is payable from Drawings under a Credit Facility, a dollar amount determined in accordance with the following formula:

$$((R \times P) \div 365) \times (D+15)$$

R = Interest Rate, applicable to such Note

P = Principal amount of Note bearing interest at such Interest Rate

D = Duration (in days) of the Interest Period applicable to such Note

Interest Payment Date means for each Note, the maturity date of such Note or, with respect to a Reimbursement Obligations, the dates specified therefor in the applicable Credit Agreement.

Interest Period means the period of time beginning on and including the date of issuance to but excluding the maturity date for each Note, which period shall be a period of at least one day but not more than 269 days, established pursuant to Section 2.02(b) and 2.08.

Interest Portion means the dollar amount available through Drawings under a Credit Facility then in effect to pay interest on the Notes.

Interest Rate means the per annum interest rate for each Note determined pursuant to Section 2.08.

Issue Date, with respect to the Notes, means the first date the aggregate principal amount of Notes issued and Outstanding equals or exceeds \$100,000.

Issuing and Paying Agent means one or more issuing and paying agent for the Notes appointed by the Authorized University Representative.

Issuing and Paying Agent Agreement means a written agreement between the University and an Issuing and Paying Agent for the services of the Issuing and Paying Agent with respect to the Notes.

Letter of Representations means the Blanket Issuer Letter of Representations between DTC and the University.

Limit, with respect to a Credit Facility, means the dollar amount available through Drawings under a Credit Facility then in effect to pay principal on the Notes.

Master Note means each Note delivered to DTC to evidence one or more Series or portions of Series.

Metro Tract means the “university tract” as defined in RCW 288.20.381 to include the tract of land in the city of Seattle, consisting of approximately ten acres, originally known as the “old university grounds,” as amended to the date of this resolution, and more recently referred to as the “metropolitan tract,” together with all buildings, improvements, facilities, and appurtenances thereon.

Metro Tract Revenue means all revenues of the University derived from operating, managing, and leasing the Metro Tract.

Moody’s means Moody’s Ratings, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term Moody’s shall be deemed to refer to any other nationally recognized securities rating agency (other than Fitch or S&P) selected by the Authorized University Representative with prior notice to the Credit Facility Issuer.

Net Revenue means, with respect to any item or auxiliary revenues proposed to be added to General Revenues, revenues of such item or auxiliary less operating expenses. If the item or auxiliary revenues have previously been pledged to pay debt service on outstanding obligations of the University, the terms revenues and operating expenses shall be determined in accordance with the resolution(s) authorizing the outstanding indebtedness.

Note Payment Account has the meaning given such term in Section 3.05.

Note Register means the records maintained on behalf of the University containing the name and mailing address of each owner of the Notes or the nominee of such owner, and such other information as the Registrar shall determine.

Notes means the general revenue obligations identified herein as the Series A Notes and Series B Notes. When used in this resolution, the term Note is not intended to mean or include a Reimbursement Obligation.

Notice Parties means the University, each Dealer, the Registrar, each Rating Agency then rating the Notes, and each Credit Facility Issuer.

Outstanding, when used as of a particular time with reference to Notes delivered under authority of this resolution, means all Notes delivered under authority of this resolution, except:

- (a) Notes canceled by the Registrar or surrendered to the Registrar for cancellation;
- (b) Notes paid or deemed to have been paid within the meaning of this resolution;
- and

- (c) Notes in lieu of or in substitution for which replacement Notes shall have been executed by the University and delivered by the Registrar hereunder.

A Reimbursement Obligation shall be deemed to remain Outstanding until the Credit Facility Issuer is paid all amounts due on such Reimbursement Obligation.

Participant means (a) any person for which, from time to time, DTC effectuates book-entry transfers and pledges of securities pursuant to the book-entry system referred to in Section 2.05 hereof or (b) any securities broker or dealer, bank, trust company or other person that clears through or maintains a custodial relationship with a person referred to in (a).

Permitted Investment means any legally permissible investment for University funds, but only to the extent that the same are acquired at Fair Market Value.

Person means an individual, a corporation, a limited liability company, a partnership, an association, a joint stock company, a trust, an unincorporated organization, a governmental body or a political subdivision, a municipal corporation, a public corporation or any other group or organization of individuals.

Qualified 501(c)(3) Notes means any Series A Notes that are designated as such by the University and meet the requirements for tax-exempt “qualified 501(c)(3) bonds” under Section 145 of the Code.

Qualified 501(c)(3) Projects means those capital projects of the University that may be financed with tax-exempt Qualified 501(c)(3) Notes.

Rate Determination Date means the date on which the interest rate and maturity date for a Note (other than a Reimbursement Obligation) shall be determined.

Rating Agency means a securities rating agency defined herein as Fitch, Moody’s or S&P.

Record Date means the close of business as of the day (whether or not a Business Day) next preceding each Interest Payment Date.

Registered Owner means the person named as the registered owner of a Note on the Note Register. For so long as a Securities Depository or its nominee holds the Notes, such Securities Depository shall be deemed to be the Registered Owner.

Registered Owners’ Trustee means the bank or financial institution selected by the Registered Owners of the Notes pursuant to Section 4.09 hereof.

Registrar means the fiscal agent under the Fiscal Agency Agreement or any other or additional financial institution appointed as Registrar by the Authorized University Representative pursuant to Section 5.01 and each successor thereto for the purposes of (a) registering and authenticating the Notes, (b) maintaining the Note Register, (c) paying interest on and principal of the Notes and (d) utilizing any Credit Facility for the purpose of paying the interest on and principal of any Notes.

Reimbursement Obligation means a note delivered to a Credit Facility Issuer pursuant to Section 4.01(d) hereof and the Credit Agreement.

Request has the meaning given such term in Section 3.01.

Securities Depository means any “clearing agency” registered under Section 17A of the Securities Exchange Act of 1934, as amended.

Series shall refer, as the context may require, to all Notes issued under the designation Series A or Series B or may refer to any separately identified set of Notes within any such Series.

Series A Notes means the University of Washington General Revenue Notes (Tax-Exempt Commercial Paper), Series A authorized by Section 2.02 of this resolution.

Series B Notes means the University of Washington General Revenue Notes (Taxable Commercial Paper), Series B authorized by Section 2.02 of this resolution.

S&P means Standard & Poor’s Ratings Services, a Division of The McGraw-Hill Companies, and its successors and assigns, except that if such corporation or division shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term *S&P* shall be deemed to refer to any other nationally recognized securities rating agency (other than Moody’s or Fitch) selected by the Authorized University Representative with prior notice to the Credit Facility Issuer.

Springing Effective Date means the date on which the Outstanding University of Washington General Revenue Bonds, 2009 Taxable (Build America Bonds – Direct Payment), General Revenue Bonds, 2010B Taxable (Build America Bonds – Direct Payment), General Revenue Bonds, 2012C, General Revenue and Refunding Bonds, 2015A (Taxable), General Revenue and Refunding Bonds, 2015C, General Revenue and Refunding Bonds, 2015D (Taxable), General Revenue and Refunding Bonds, 2016A, General Revenue Refunding Bonds, 2016B (Taxable), General Revenue Bonds, 2018, General Revenue Bonds, 2020A, General Revenue Bonds, 2020B (Taxable), General Revenue Refunding Bonds, 2020C (Delayed Delivery Bonds), General Revenue and Refunding Bonds, 2021A, and General Revenue and Refunding Bonds, 2021B (Taxable) are no longer Outstanding.

Sum means, with respect to Notes payable from Drawings under a particular Credit Facility the aggregate principal amount of those Notes plus the balance then outstanding under the Reimbursement Obligation relating to that Credit Facility.

State means the State of Washington.

University means the University of Washington, a higher educational institution of the State.

University of Washington building account means the fund of that name into which certain Building Fees are to be deposited pursuant to RCW 28B.15.210, as amended from time to time.

University of Washington bond retirement fund means the special fund of that name created by chapter 254, Laws of 1957.

Section 1.02. **Interpretation.** In this resolution, unless the context otherwise requires:

(a) The terms “hereby,” “hereof” hereto,” “herein,” “hereunder” and any similar terms, as used in this resolution, refer to this resolution as a whole and not to any particular article, section, subdivision or clause hereof and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this resolution;

(b) Words importing the singular number shall mean and include the plural number and vice versa;

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

(d) Any headings preceding the text of the several articles and sections of this resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect;

(e) All references herein to “articles,” “sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof.

(f) Whenever any consent or direction is required to be given by the University, such consent or direction shall be deemed given when given by the Authorized University Representative or their designee, respectively, and all references herein to the Authorized University Representative shall be deemed to include references to their designee, as the case may be.

ARTICLE II. ISSUANCE, CONDITIONS AND TERMS OF NOTES

Section 2.01. Plan of Finance.

(a) *Series A Notes.* The University intends to undertake certain capital projects of the University including the construction, installation, equipping, repair, renovation, alteration or betterment of University facilities. The University may use the Series A Note proceeds for any capital purpose, including refunding Outstanding Series A Notes, so long as such use meets the applicable requirements of the Code. The costs of Governmental Projects and Qualified 501(c)(3) Projects (to the extent all or any portion of the Series A Notes are designated as Qualified 501(c)(3) Notes) are expected to be paid or reimbursed in whole or in part with the proceeds of the Series A Notes.

(b) *Series B Notes.* The proceeds of the Series B Notes may be used for any lawful expenditure of the University, including refunding other Notes.

Section 2.02. Authorization of Notes; Terms.

(a) *Authorization.* For the purpose of providing all or a part of the funds necessary to finance or refinance for the University’s purposes, to pay maturing Notes and to pay costs of issuance, the University is hereby authorized to borrow and reborrow from time to time, and to issue general revenue obligations (herein collectively referred to as the “Notes”) in one or more Series to evidence such borrowing or reborrowing. This resolution constitutes the master legal document pursuant to which the Notes may be issued.

The aggregate principal amount of Notes Outstanding under this resolution at any time or from time to time shall not exceed \$750,000,000 less the outstanding balance, if any, on any Reimbursement Obligation (subject to the further limitations of Section 3.04).

The Series A Notes shall be designated “University of Washington, General Revenue Notes (Tax-Exempt Commercial Paper), Series A”. The Series B Notes shall be designated “University of Washington, General Revenue Notes (Taxable Commercial Paper), Series B”. Each Series A Note shall be designated “Series A” and shall include additional designations to distinguish among Credit Facilities,

and any additional designations as shall be approved or requested by the Registrar from time to time (e.g., numerical designations identifying Notes payable from drawings under a particular Credit Facility or identifying Notes designated as Qualified 501(c)(3) Notes). Each Series B Note shall be designated "Series B" and shall include additional designations to distinguish among Credit Facilities, and any additional designations as shall be approved by the Registrar from time to time (e.g., numerical designations identifying Notes payable from drawings under a particular Credit Facility).

(b) *Issuance; Interest; Dating.* The Notes of each Series shall be issued in fully registered form, shall be issued in Authorized Denominations within a Series, shall be numbered separately in the manner and with any additional designations as the Registrar deems necessary for purposes of identification including the designations identified in subsection (a), shall be dated the date of their issuance and shall bear interest payable at maturity, determined from time to time as provided herein.

The Notes shall be issued at such times, be sold to such purchasers at such prices, bear interest (calculated as set forth in the Issuing and Paying Agent Agreement), mature on such Business Days and otherwise have such terms and conditions as shall be determined by the Authorized University Representative in concert with the Dealer in accordance with the applicable Dealer Agreement; provided, however, that the maturity of each Note shall comply with all of the following requirements:

(1) No Note shall be issued with a maturity date later than 270 days from its date of issuance of the Instruction by the Registrar to DTC;

(2) Each maturity date shall be a Business Day;

(3) If a Note is payable from Drawings under a Credit Facility, such Note must have a maturity date at least one business day prior to the stated expiration date of the Credit Facility then in effect and securing payment of such Note; and

(4) No Note may be issued under this resolution having a maturity later than June 30, 2055.

The principal amount of any Outstanding Notes that are paid on their maturity date from the proceeds of other Notes issued on such date shall not be considered Outstanding.

Section 2.03. Execution. The Notes for each Series shall be executed by the manual or facsimile (including electronic) signatures of the Chair and Secretary of the Board of Regents, and the official seal of the University shall be reproduced thereon. The validity of any Note so executed shall not be affected by the fact that one or more of the officers whose signatures appear on such Note have ceased to hold office at the time of issuance or authentication or at any time thereafter.

Section 2.04. Authentication. No Notes shall be valid for any purpose hereunder until the certificate of authentication printed thereon is duly executed by the manual signature of an authorized signatory of the Registrar. Such authentication shall be proof that the Registered Owner is entitled to the benefit of the trusts hereby created.

Section 2.05. Registration. The provisions of this Section 2.05 shall not be applicable to the Reimbursement Obligation.

(a) *Registrar/Note Register.* The Notes shall be issued only in registered form as to both principal and interest. The Authorized University Representative shall appoint one or more Registrars for

the Notes pursuant to the authority provided in Section 5.01. The University shall cause the Note Register to be maintained by each Registrar. A Registrar may be removed at any time at the option of the Authorized Representative of the University upon prior notice to the Registrar, the University, each Dealer and each Credit Facility Issuer and a successor Registrar appointed by the Authorized Representative of the University. No resignation or removal of a Registrar shall be effective until a successor shall have been appointed and until a successor Registrar shall have accepted the duties of Registrar hereunder, and the Credit Facilities shall have been transferred, together with all other funds then held by the Registrar, to the successor Registrar. Each Registrar is authorized, on behalf of the University, to authenticate and deliver Notes of a Series for which it is acting as Registrar in accordance with the provisions of such Notes and this resolution and to carry out all of the Registrar's powers and duties under this resolution. The Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Notes for which it is acting as Registrar.

The Registrar shall keep, or cause to be kept, at its principal corporate trust office, the Note Register, which shall at all times be open to inspection by the University.

(b) *Letter of Representations/Book-Entry System.* Initially, to induce DTC to accept the Notes as eligible for deposit at DTC, the University has executed and delivered the Letter of Representations. The Notes initially issued shall be held in fully immobilized form by DTC acting as depository pursuant to the terms and conditions set forth in the Letter of Representations.

(c) *University and Registrar Not Responsible for DTC.* Neither the University nor any Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees with respect to the Notes in respect of the accuracy of any records maintained by DTC or any DTC participant, the payment by DTC or any DTC participant of any amount in respect of the principal or interest on the Notes, any notice which is permitted or required to be given to Registered Owners under this resolution (except such notices as shall be required to be given by the University to a Registrar or to DTC), the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the Notes or any consent given or other action taken by DTC as the Registered Owner.

(d) *DTC as Registered Owner.* The University and any Registrar, each in its discretion, may deem and treat the Registered Owner as the absolute owner thereof for all purposes, and neither the University nor a Registrar shall be affected by any notice to the contrary. Payment of any such Note shall be made only as described in this section. All such payments made as described in this section shall be valid and shall satisfy and discharge the liability of the University upon such Note to the extent of the amount or amounts so paid. The University and any Registrar shall be entitled to treat DTC as the absolute owner of all Notes for all purposes of this resolution and any applicable laws, notwithstanding any notice to the contrary received by a Registrar or the University. Neither the University nor any Registrar will have any responsibility or obligation, legal or otherwise, to any other party including DTC or its successor (or substitute depository or its successor), except to the Registered Owners.

(e) *Use of DTC/Book-Entry System.*

(1) *Notes Registered in the Name Designated by DTC.* A Master Note shall be issued for each Series and separately designated set within a Series and shall be registered initially in the name of "CEDE & Co.," as nominee of DTC. The Notes so registered shall be held in fully immobilized form by DTC as depository. Registered ownership of such immobilized Notes, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute depository appointed by the Authorized University Representative

pursuant to subsection (2) below or such substitute depository's successor; or (C) to any person as provided in paragraph (4) below.

Each Registrar shall enter into a Certificate Agreement with DTC, which Agreement shall be amended by the Registrar to include the Notes. The Certificate Agreement shall supplement the provisions of this resolution with respect to the obligations and duties of the Registrar who shall be bound thereby and shall perform its duties hereunder in accordance therewith.

(2) *Substitute Depository.* Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by the Authorized University Representative that it is no longer in the best interest of Beneficial Owners to continue the system of book entry transfers through DTC or its successor (or any substitute depository or its successor), the Authorized University Representative may hereafter appoint a substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(3) *Issuance of New Notes to Successor/Substitute Depository.* In the case of any transfer pursuant to clause (A) or (B) of paragraph (e)(1) above, the applicable Registrar shall, upon receipt of all Master Notes, together with a written request by the Authorized University Representative, issue new Master Notes, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the Authorized University Representative.

(4) *Termination of Book-Entry System.* In the event that (i) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (ii) the Authorized University Representative determines that it is in the best interest of the beneficial owners of the Notes that they be able to obtain Note certificates, the ownership of Notes may then be transferred to any person or entity as herein provided, and the Notes shall no longer be held in fully immobilized form. The Authorized University Representative shall deliver a written request to the Registrar, together with a supply of definitive Notes, to issue Notes as herein provided in any Authorized Denomination. Upon receipt of all then Outstanding Notes by the Registrar together with a written request by the Authorized University Representative to the Registrar, new Notes shall be issued in such Authorized Denominations and registered in the names of such persons as are requested in such written request.

(f) *Registration Covenant.* The University covenants that, until all Series A Notes have been surrendered and canceled, it will maintain a system for recording the ownership of each Series A Note that complies with the provisions of Section 149 of the Code.

Section 2.06. Mutilated, Destroyed, Lost or Stolen Master Notes. In case any Master Note shall be lost, stolen or destroyed, the University may execute and the Registrar may authenticate and deliver a new Master Note or Master Notes of Series and designations, date and tenor to the Registered Owner thereof, all in accordance with law. However, no substitution or payment shall be made unless and until the applicant shall furnish (a) evidence satisfactory to said Registrar and Authorized University Representative of the destruction or loss of the original Master Note and of the ownership thereof, and (b) such additional security, indemnity or evidence as may be required by the Authorized University Representative. No substitute Master Note shall be furnished unless the applicant shall reimburse the University and the Registrar for their respective expenses in the furnishing thereof. Any such substitute Master Note so furnished shall be equally and proportionately entitled to the security of this resolution with all other Master Notes issued hereunder.

Section 2.07. Acts of Registered Owners; Evidence of Ownership. Any action to be taken by Registered Owners may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Registered Owners in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be proved by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution or by any other method satisfactory to the Registrar. Any action by the Registered Owner of any Note shall bind all future Registered Owners of the same Note or of any Note issued upon the exchange or registration of transfer thereof in respect of anything done or suffered by the University or the Registrar in pursuance thereof.

The Registrar and the University may treat the Registered Owner of a Note as the absolute owner thereof for all purposes, whether or not such Note shall be overdue, and the Registrar and the University shall not be affected by any knowledge or notice to the contrary; and payment of the principal of and interest on such Note shall be made only to such Registered Owner, which payments shall satisfy and discharge the liability of the University with respect to such Note to the extent of the sum or sums so paid.

Section 2.08. Determination of Interest Rates.

(a) *Determination by Dealer.* In accordance with the applicable Dealer Agreement, a Dealer shall determine an Interest Rate and a maturity date for each Note in compliance with the requirements set forth in Section 2.02(b). Subject to the requirements in Section 2.02(b), the Interest Rate for each interest bearing Note in an Interest Period shall be the rate of interest per annum determined by the Dealer with consideration of market conditions to be the minimum interest rate that, if borne by such Note with a maturity of the proposed maturity date, would enable the Dealer to sell such Note on the effective date of such rate at a price (without regarding accrued interest) equal to the principal amount thereof, and the price of any Note issued at a discount shall be the maximum price determined by the Dealer to be the price that would enable the Dealer to sell such Note with a maturity of the proposed maturity date on the effective date of such price (in each case, without regard to any that may otherwise be applicable to Bank Notes under the respective Credit Facility).

(b) *Interest Periods and Interest Rates.*

(1) Any Note may accrue interest at an Interest Rate for an Interest Period different from any other Note. Each Interest Period shall commence on a Business Day and end on a day immediately preceding the maturity date. Interest on each Note shall be paid on the maturity date. If the Notes are held in book-entry form, principal and interest payments shall be distributed in accordance with the procedures of DTC then in effect. If the Notes are no longer in book-entry only form, then principal and interest shall be paid on the maturity date, upon presentation and surrender of each Note at the office designated by the Registrar in New York City.

(2) Not later than 3:30 p.m., New York City time (or such other time specified in a Dealer Agreement), on each Rate Determination Date, each Dealer shall provide to the applicable Registrar by telephonic or Electronic Means, the principal amount, Series, each additional set designation within a Series, and interest rate for each Note sold by such Dealer. The Registrar shall obtain CUSIP numbers for each Note for which an Interest Rate and Interest Period have been determined on such date.

Section 2.09. Interest Rate on Reimbursement Obligation. Each Reimbursement Obligation shall bear interest as set forth in the applicable Credit Agreement.

Section 2.10. Form of Notes. The Notes shall each be in substantially the following form and/or may be delivered to DTC and the Registrar in the form of Master Notes, with appropriate or necessary insertions, depending upon the omissions and variations as permitted or required hereby. If the Notes are no longer held in uncertificated form, the form of Notes will be changed to reflect the changes required in connection with the preparation of printed Notes.

No. R-

\$
[DTC LEGEND]
UNITED STATES OF AMERICA

UNIVERSITY OF WASHINGTON
GENERAL REVENUE NOTE ([TAX-EXEMPT/TAXABLE] COMMERCIAL PAPER)
SERIES [A][B]
[Additional Designations] Master
Note

MATURITY DATE: Not later than _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TOGETHER WITH ALL OTHER NOTES OUTSTANDING NOT
EXCEEDING SEVEN HUNDRED AND FIFTY MILLION DOLLARS
(\$750,000,000)

The University of Washington (the “University”) promises to pay to the registered owner named above, or registered assigns, but solely from the sources hereinafter mentioned, on the Maturity Date specified above, the Principal Amount shown above or so much thereof as shall have been advanced hereunder and remain outstanding and to pay interest thereon, at the rate determined as herein provided at the rates and from and on the dates shown in the records of the University and the Registrar (identified below). The principal and interest on this Note may be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public or private debts. The principal of and interest on this Note are payable to the registered owner hereof in immediately available funds as shown on the books of (the “Registrar”). Both principal of and interest on this Note shall be paid as provided in the Blanket Issuer Letter of Representations (the “Letter of Representations”) between the State and The Depository Trust Company (“DTC”). Capitalized terms used in this Note have the meanings given such terms in the amended and restated Resolution of the Board of Regents adopted on July 11, 2019 (the “Note Resolution”). Interest on this Note shall accrue as provided in the Note Resolution.

This Note is issued pursuant to the Note Resolution to provide funding for University purposes.

This Note is payable solely from General Revenues of the University, and the University does hereby pledge and bind itself to set aside from such General Revenues, and to pay into the University of Washington General Revenue Note Fund (Commercial Paper) (the “General Revenue Note Fund”) the various amounts required by the Note Resolution to be paid into and maintained in the General Revenue Note Fund, all within the times provided by the Note Resolution.

Except as otherwise provided in the Note Resolution, this Note shall not be entitled to any right or benefit under the Note Resolution, or be valid or become obligatory for any purpose, until this Note shall have been authenticated by execution by the Registrar of the certificate of authentication inscribed

hereon.

It is hereby certified, recited and represented that the issuance of this Note and the Notes of this issue is duly authorized by law; that all acts, conditions and things required to exist and necessary to be done or performed precedent to and in the issuance of this Note and the Notes of this issue to render the same lawful, valid and binding have been properly done and performed and have happened in regular and due time, form and manner as required by law; that all acts, conditions and things necessary to be done or performed by the University or to have happened precedent to and in the execution and delivery of the Note Resolution have been done and performed and have happened in regular and due form as required by law; that due provision has been made for the payment of the principal of and premium, if any, and interest on this Note and the Notes of this issue and that the issuance of this Note and the Notes of this issue does not contravene or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the University of Washington has caused this Note to be executed on behalf of the University with the manual or facsimile signatures of the Chair and Secretary of its Board of Regents and caused a facsimile of the official seal of the University to be reproduced hereon.

UNIVERSITY OF WASHINGTON

(SEAL)

By _____/s/_____
Chair, Board of Regents

ATTEST:

By _____/s/_____
Secretary, Board of Regents

The Certificate of Authentication for the Notes shall be in substantially the following form and shall appear on each Note:

AUTHENTICATION CERTIFICATE

This Note is one of the University of Washington General Revenue Notes ([Tax-Exempt/Taxable] Commercial Paper), Series [A][B] described in the Note Resolution.

_____, as Registrar

By _____
Authorized Signatory

Date of Authentication: _____

Section 2.11. Defeasance. If money and/or noncallable Government Obligations maturing at such time(s) and bearing such interest to be earned thereon (without any reinvestment thereof) as will provide a series of payments which shall be sufficient together with any money initially deposited, to provide for the payment when due of the principal of, and interest on all or a designated portion of the Notes are set aside in a special fund to effect such payment and are pledged irrevocably in accordance with a refunding or defeasance plan adopted by the University for the purpose of effecting such payment,

then no further payments need be made in the General Revenue Note Fund for the payment of the principal of and interest on such Notes, the Registered Owners thereof shall cease to be entitled to any lien, benefit or security of this resolution, except the right to receive payment of the principal of and interest on such Notes when due in accordance with their respective terms from the money and the principal and interest proceeds on the Government Obligations set aside in such special fund, and such Notes shall no longer be deemed to be Outstanding hereunder.

ARTICLE III. ISSUANCE; DELIVERY AND PAYMENT PROCEDURES

Section 3.01. Authorization and Delivery of Notes in Book-Entry Form. So long as the Notes are held in book-entry form by DTC or a successor depository, the Dealer, as designated agent for the University or any Authorized University Representative, may from time to time, in accordance with this resolution, submit to the Registrar a request regarding the issuance of Notes which shall include the Series designation, the proposed date of issuance, principal amount, maturity date, Interest Rate, identity and type of the Credit Facility, and information regarding the purchaser(s) of interests in Notes (the "Request"). A copy of each Request shall be given to any Credit Facility Issuer whose Credit Facility secures the Notes.

Upon receipt of a Request, the Registrar shall:

- (a) prepare an instruction for DTC (the "Instruction") that sets forth the name, address, the identity of the issuer of the Credit Facility, and taxpayer identification number of the purchaser of an interest in the Notes, the date of issuance, maturity, principal amount and Interest Rate of such interest in Notes, and a CUSIP number;
- (b) deliver such Instruction to DTC in accordance with the Letter of Representations and other applicable DTC procedures, and receive from DTC a confirmation that such delivery was effected; and
- (c) confirm to the University and the Dealer that delivery to DTC of each Instruction has been made.

All Requests given to the applicable Registrar shall be given by telephone (promptly confirmed in writing), email or in other written form. The Registrar shall have no duty to act in the absence of written instructions.

If a Registrar receives a Request by 12:00 p.m., New York City time, on any Business Day, it shall issue an Instruction to DTC by 12:30 p.m. on such Business Day. If a Registrar receives a Request after 12:00 p.m. New York City time, it shall issue an Instruction to DTC by 12:30 p.m. on the next succeeding Business Day. The foregoing times may be modified in accordance with the terms of an approved Dealer Agreement.

Section 3.02. Authorization and Delivery of Notes in Certificated Form. If at any time the Notes are no longer held in book-entry form by DTC or a successor depository, and the University has determined pursuant to Section 2.05 of this resolution that the Notes should be issued in certificated form, the University shall provide the applicable Registrar, at the University's sole expense, a supply of Note certificates in substantially the form set forth in this resolution, with the Series designation, issue date, maturity date, principal amount, interest rate and interest amount left blank. Such Note certificates shall be executed in accordance with this resolution and shall be held in safekeeping by the Registrar.

Each Dealer, as designated agent for the University, or any Authorized University Representative may from time to time, in accordance with this resolution, submit to the Registrar a Request regarding the issuance of Notes in certificated form.

Upon receipt of such a Request, the Registrar shall:

- (a) withdraw the necessary number of Notes from safekeeping;
- (b) in accordance with the Request, complete each such Note as to the Series designation, the amount of principal, the interest rate and interest amount, the issue date, the maturity date and registered owner;
- (c) authenticate each such Note by executing by manual or facsimile signature the certificate of authentication thereon; and
- (d) deliver, as provided herein, each such Note to the Dealer for delivery to the purchaser specified in such instructions or to the consignee to or for the account of the purchaser thereof, against receipt of payment to the Note Payment Account, and confirm to the University and the Dealer delivery of such Notes.

Section 3.03. Reliance on Instructions. A Registrar shall incur no liability to the University or the Dealer(s) in acting hereunder upon telephonic or other instructions contemplated hereby that the Registrar reasonably believed in good faith to have been given by a Dealer or an Authorized University Representative. All telephonic instructions given pursuant to Sections 3.01 and 3.02 hereof shall be promptly confirmed in email or in other written form to the applicable Registrar.

Section 3.04. Limitation on Issuance. A Registrar shall not be instructed to deliver any certificated Note that:

- (a) is not in an Authorized Denomination;
- (b) has a maturity date that does not comply with the maturity date requirement in Section 2.02(b); or
- (c) (with respect to any Instruction regarding Notes payable from Drawings under any Credit Facility) would result in the Aggregate Interest Coverage with respect to all Outstanding Notes payable from a particular Credit Facility being greater than the Interest portion with respect to such Credit Facility or the Sum with respect to all Outstanding Notes payable from a particular Credit Facility being greater than the Limit with respect to such Credit Facility.

Prior to each issuance of any Note payable from Drawings under a Credit Facility, the University shall confirm that (taking into account such issuance and the refunding of maturing Notes) the Aggregate Interest Coverage with respect to all Outstanding Notes payable from a particular Credit Facility will be less than or equal to the Interest portion with respect to such Credit Facility and the Sum with respect to all Outstanding Notes payable from a particular Credit Facility will not exceed the Limit with respect to such Credit Facility.

Section 3.05. Note Payment Account; Draws on Credit Facility.

(a) *Note Payment Account.* The University or each Registrar shall establish a special account to be used by the Registrar for payment of Notes (the “Note Payment Account”). The Note Payment Account shall be held by the University or Registrar in trust for the Registered Owners and Beneficial Owners of the Notes and, to the extent described in Section 3.05(d) hereof, for the Credit Facility Issuer; provided, however, that all money drawn under a Credit Facility shall be held under the exclusive control of the Registrar. The Registrar shall not have a lien on the Note Payment Account for the payment of any fees or expenses or other obligations owing to the Registrar hereunder.

(b) *Drawings.* For each Note payable from Drawings under a Credit Facility, the Registrar shall submit to the Credit Facility Issuer a Drawing in accordance with the terms of the Credit Facility or Credit Agreement, in such form as is set forth in the Credit Facility, no later than the time specified in the Credit Agreement in order to draw thereunder an amount that will be sufficient to pay the Notes payable from Drawings under such Credit Facility (including principal and interest) maturing on such date. The Registrar shall deposit the amount of any such Drawing in the Note Payment Account and apply the amount thereof in accordance with Section 3.06 hereof.

(ii) For each other Note (i.e. that is not payable from Drawings under a Credit Facility), the University shall deliver to the Registrar the amount that will be sufficient to pay the Notes (including principal and interest) maturing on such date. The Registrar shall deposit such amount in the Note Payment Account and apply the amount thereof in accordance with Section 3.06 hereof.

(c) *Drawings and Note Proceeds.* (i) On any day that Notes payable from Drawings under a Credit Facility that is an irrevocable direct pay letter of credit mature, if the amount of any Drawing received by the Registrar pursuant to paragraph (b) above, together with any Note proceeds actually received from the Dealer on such day pursuant to Section 3.08 hereof, exceeds the amount of principal and interest paid with respect to the Notes maturing on such day, the Registrar shall promptly distribute the excess to the Credit Facility Issuer to be applied to amounts then owed under the Reimbursement Obligation.

(ii) On any day that other Notes (i.e. that are not payable from Drawings under a Credit Facility that is an irrevocable direct pay letter of credit) mature, if the amount of any Drawing received by the Registrar pursuant to paragraph (b) above, together with any Note proceeds actually received from the Dealer on such day pursuant to Section 3.08 hereof, exceeds the amount of principal and interest paid with respect to the Notes maturing on such day, the Registrar shall promptly distribute the excess to the University.

(d) *Deficiency.* If the Registrar fails to receive a payment drawn under a Credit Facility, the Registrar will notify the University of the amount of the deficiency, and the University will remit an amount sufficient to remedy the deficiency from the appropriate General Revenue Note Fund no later than 2:00 p.m., New York City time. There is no expectation that University money and proceeds of a Drawing will ever be on deposit at the same time in the Note Payment Account. If, for any reason, money is received from a Credit Facility Issuer and the University, the Registrar is hereby directed to segregate and not commingle the moneys.

(e) *Credit Facilities.* If Notes are payable from Drawings under a Credit Facility, then that Credit Facility may not be replaced except upon a date on which all Outstanding Notes then payable from Drawings under such Credit Facility are scheduled to mature. All Notes payable from Drawings under a Credit Facility will be paid from Drawings upon the Credit Facility currently in effect and such Credit Facility will not be released until such draws are honored.

Section 3.06. Mechanics for Payment of Matured Notes.

(a) So long as the Notes are held in book-entry form, the Registrar will pay the principal of and interest on matured Notes to DTC in accordance with the Letter of Representations and other applicable DTC procedures. Such payments shall be made from and to the extent that sufficient funds are available in the Note Payment Account for a given Series from the following sources in the following order of priority:

- (1) amounts received from a Drawing if the Credit Facility secures the Notes and is a direct pay letter of credit;
- (2) proceeds of sale of Notes;
- (3) amounts from a Credit Facility that secures the Notes and is not a direct pay letter of credit; and
- (4) amounts received from the University.

The Registrar shall have no obligation to pay, at maturity, the amounts referred to in this Section 3.06 unless sufficient funds have been received by the Registrar.

(b) The University shall confirm by email or in other written form to the Registrar and to the applicable Dealer by 3:00 p.m., New York City time, on each Business Day prior to a day on which Notes marketed by that Dealer mature (i) the aggregate principal amount of Notes marketed by that Dealer maturing on such day and the interest due thereon and (ii) the aggregate principal of and the interest to accrue to maturity on all Outstanding Notes marketed by that Dealer that mature after such day.

(c) The University shall give the Dealer, the Credit Facility Issuer and the Registrar notice at least two Business Days prior to any date on which it wishes to increase or decrease the aggregate principal amount of Notes Outstanding.

(d) In the event any Note is not presented for payment when the principal thereof becomes due, if funds sufficient to pay the principal and interest accrued thereon to such date shall have been made available to the Registrar for the benefit of the Owner thereof, the Registrar shall hold such principal and interest accrued thereon to such date without liability to the Noteowner for further interest thereon, for the benefit of the Owner of such Note, for a period of five years from the date such Note shall have become due, and thereafter the Registrar shall remit said funds pursuant to the Uniform Unclaimed Property Act, RCW 63.29, as amended, or its successor. In the event the Uniform Unclaimed Property Act, as amended, or its successor, should require by law other action to be taken by the Registrar, then the Registrar shall comply with such law and this Section shall be deemed amended. After the payment pursuant to the Uniform Unclaimed Property Act as herein provided, the Registrar's liability for payment to the Owner of such Note shall cease, terminate and be completely discharged and thereafter the Owner shall be restricted exclusively to their rights of recovery provided under the Uniform Unclaimed Property Act.

If the Notes are in certificated form during the period prior to the date all such unclaimed moneys are transferred pursuant to the Uniform Unclaimed Property Act, the Registrar shall hold such amounts in cash as provided in the Agreement for Fiscal Agency Services.

The University shall remit any such earnings to the Registrar if required under the Uniform Unclaimed Property Act.

Section 3.07. Credit Facility Repayment Account. The Registrar shall establish a special account to be used by the Registrar for payments to the Credit Facility Issuer with respect to Drawings under its Credit Facility ("Credit Facility Repayment Account"). The Credit Facility Repayment Account shall be held by the Registrar in trust for the benefit of the Credit Facility Issuer unless that Credit Facility Issuer fails to honor a Drawing, in which case this account shall be held in trust for the benefit of the holders of the Notes to be paid from such Credit Facility. The Registrar shall give notice to the University of any Note proceeds credited to a Credit Facility Repayment Account pursuant to Section 3.08 hereof and shall promptly pay such amounts to the Credit Facility Issuer, provided that such Credit Facility Issuer has not refused to honor a properly presented Drawing. The University shall have no right to receive money held in the Credit Facility Repayment Account.

Section 3.08. Delivery and Application of Note Proceeds. No later than 2:00 p.m., New York City time, on the day that any Notes are issued hereunder and upon receipt of Notes via the Securities Depository, the Dealer for such Notes shall deliver to the Registrar the proceeds of sale of such Notes in immediately available funds. The Registrar shall apply proceeds from the sale of each Series of Notes in the following order of priority:

- (a) First, to the extent of any deficiency therein, as a result of a failure by the Credit Facility Issuer to honor a Drawing under the Credit Facility, credited to the Note Payment Account for the payment of Notes of the same Series maturing on such date;
- (b) Second, credited to the Credit Facility Repayment Account for the reimbursement of the Credit Facility Issuer and satisfaction of the University's obligations under the Reimbursement Obligation; and
- (c) Third, paid to the University.

ARTICLE IV. PAYMENT OF NOTES; DISPOSITION OF NOTE PROCEEDS

Section 4.01. Payment of Notes.

(a) *General Revenue Note Fund.* The General Revenue Note Fund is hereby authorized to be created by the University as a special fund for the purpose of paying and securing the payment of the principal of and interest on the Notes and the Reimbursement Obligation(s). The General Revenue Note Fund shall be held separate and apart from all other funds and accounts of the University and shall be trust funds for the owners, from time to time, of the Notes and for the Credit Facility Issuer(s) with respect to the Reimbursement Obligation. At the option of an Authorized University Representative, the University may establish separate subaccounts within the General Revenue Note Fund for the purpose of paying separate Series of Notes and/or Reimbursement Obligations.

The University hereby irrevocably obligates and binds itself for as long as any Note or any Reimbursement Obligation remains Outstanding to set aside and pay into the General Revenue Note Fund from General Revenue on or prior to the respective dates the same become due:

- (1) Such amounts as are required to pay the interest scheduled to become due on

Outstanding Notes and Reimbursement Obligations; and

(2) Such amounts as are required to pay maturing principal of Outstanding Notes and Reimbursement Obligations.

The University may apply the proceeds of the issuance of new Notes or other legally available funds to pay such amounts, as set forth in Section 3.06(a).

(b) *Special Fund Obligations.* The Notes and any Reimbursement Obligation shall be special fund obligations of the University, payable solely from General Revenues and the money and investments deposited into the General Revenue Note Fund. In addition, any Building Fee Revenue Notes are payable first from money and investments in the University of Washington bond retirement account. The Note and any Reimbursement Obligation shall not constitute an obligation, general, special or moral, of the State, and shall not be a general or moral obligation of the University. The Registered Owners of the Note or the Credit Facility Issuer shall have no right to require the State, nor has the State any obligation or legal authorization, to levy any taxes or appropriate or expend any of its funds for the payment of the principal thereof or the interest or any premium thereon. The University has no taxing power.

(c) *All Notes Have Equal Claim on General Revenues.* The Outstanding General Revenue Bonds, the Notes and any Additional Bonds shall be equally and ratably payable, without preference, priority or distinction because of date of issue or otherwise from General Revenues.

(d) *Additions to General Revenues.*

(1) The University reserves the right to include in General Revenues, at its sole option, in the future, other sources of revenue or income, specifically including, but not limited to, all or any portion of the items or the auxiliary systems added pursuant to subsection (2) below.

(2) Such additions shall occur on the date and as provided in a certificate executed by the Controller of the University (or the successor to the functions of the Controller). The Controller shall, in the case of additions of items or auxiliaries to General Revenues prior to the Springing Effective Date, certify that for the preceding two Fiscal Years for which audited financial statements are available, the item or auxiliary maintained a "coverage ratio" of at least 125%, where the "coverage ratio" equals: (i) Net Revenue (for those items or auxiliaries whose debt has a lien on Net Revenues) or gross revenues (for those items or auxiliaries whose debt has a lien on gross revenues), divided by (ii) debt service with respect to the then-outstanding revenue debt of the auxiliary or item and state-reimbursed bonds allocable to such auxiliary or item. On and after the Springing Effective Date, no such coverage ratio certification of the Controller shall be required to add items or auxiliaries to General Revenues. In the event an auxiliary or item is added to General Revenues, the obligations of that auxiliary or item may remain outstanding and have a prior claim on auxiliary Net Revenues. For the purposes of clarification, by its terms this subsection applies only to auxiliary systems or items that have issued and have outstanding obligations that are secured by a lien on Net Revenues or gross revenues of such auxiliary system or item. The certification has no applicability in the case of the addition of revenues that are not encumbered by a lien, which may be added under subsection (1) above.

(e) *Deletions from General Revenues.* The University reserves the right to remove, at its sole option, in the future, any revenues from General Revenues. The removal of General Revenues shall be evidenced by a certificate executed by the Controller of the University (or the successor to the functions of the Controller) identifying the items to be deleted.

(f) *Reimbursement Obligation.* The obligations of the University under a Credit Agreement may be evidenced by a “Reimbursement Obligation” issued by the University thereunder. The “Reimbursement Obligation” shall also be secured by the General Revenue Note Fund (but not by moneys drawn under a Credit Facility), all in accordance with the Credit Agreement.

(g) *Building Fee Revenue Notes.* If any of the Notes are designated as Building Fee Revenue Notes pursuant to Section 5.01, such Building Fee Revenue Notes shall be payable from and secured by a pledge of any or all of the revenues and receipts of the University of Washington bond retirement fund. In addition, Building Fee Revenue Notes shall be payable from General Revenue and money and investments in the General Revenue Note Fund. The Board hereby covenants to establish, maintain and collect Building Fees in such amounts that will provide money sufficient to pay the principal of and interest on all bonds, including any Building Fee Revenue Notes, payable out of the University of Washington bond retirement fund, to set aside and maintain reserves, if any, required to secure the payment of such principal and interest, and to maintain coverage, if any, which may be required over such principal and interest. The Board hereby orders that in the event there is ever an insufficient amount of money in the University of Washington bond retirement fund to pay principal of or interest on any Building Fee Revenue Note when due, moneys shall be transferred from the University of Washington building account to the University of Washington bond retirement fund. Amounts on deposit in the University of Washington bond retirement fund shall be invested as permitted by law. Any money on deposit in the University of Washington bond retirement fund in excess of the debt service to be paid therefrom for a period of three years may be transferred to the University of Washington building account as permitted by the Building Fee Revenue Bond Act.

Building Fee Revenue Bonds shall not be general or special obligations of the state of Washington, but shall be limited obligation bonds of the University payable only from Building Fees, money and investments in the University of Washington bond retirement fund, General Revenues and money and investments in the Bond Fund.

Section 4.02. Use of Moneys in the General Revenue Note Fund and Moneys Drawn Under Credit Facilities. Money in the General Revenue Note Fund shall be used solely for the payment of the principal of and interest on the Notes and the Reimbursement Obligations as the same shall become due and payable.

The University is obligated to pay the principal of and interest on the Notes when due. Funds for the payment of the principal of and interest on the Notes shall be derived by the University from the following sources in the order of priority indicated:

- (a) Drawings by the Registrar under a Credit Facility that is an irrevocable direct pay letter of credit, for the payment of the principal of or interest on the Notes secured by that Credit Facility;
- (b) proceeds from the sale of other Notes of the same Series;
- (c) Drawings under a Credit Facility that is not an irrevocable direct pay letter of credit for the payment of the principal of or interest on the Notes secured by that Credit Facility; and
- (d) payments made by the University pursuant to Section 4.01 hereof.

Each direct pay Credit Facility shall be the obligation of the Credit Facility Issuer to pay to the Registrar, in accordance with the terms thereof, such amounts as shall be specified therein and available

to be drawn thereunder for the timely payment of the principal of and interest on all or any portion of the Notes. Money drawn under each Credit Facility by the Registrar shall be held by the Registrar separate and apart and shall not be commingled with any University funds. Such money shall not be invested. Each Credit Facility shall be reduced to the extent of any drawings thereunder and reinstated in accordance with the terms thereof.

The University may request an extension of the termination date of each Credit Facility or may provide for the delivery of another Credit Facility prior to its expiration date.

Section 4.03. Enforcement of Rights. The Registered Owner of each of the Notes, any Credit Facility Issuer or a trustee for the Registered Owners of any of the Notes may by mandamus or other appropriate proceeding require the transfer and payment of money as directed in this resolution.

Section 4.04. Future General Revenue Bonds. The University shall have the right to issue one or more series of Additional Bonds for University purposes as permitted under the Bond Act or otherwise under State law, and the costs of issuing Additional Bonds, or to refund any Bonds or other obligations. The University shall have the right to designate one or more series of Additional Bonds as Building Fee Revenue Bonds payable from and secured by the Building Fee and money and investments in the University of Washington bond retirement fund on a parity with the lien thereon of outstanding Building Fee Revenue Bonds to the extent permitted by the Building Fee Revenue Bond Act. The University shall have the further right to pledge Building Fees and moneys and investments in the University of Washington bond retirement fund to pay additional bonds payable from and secured solely by such Building Fees and moneys and investments on a parity with the lien thereon of outstanding Building Fee Revenue Bonds.

Section 4.05. Disposition of Note Proceeds.

(a) *Series A Notes.* The University is hereby authorized and directed to create a special fund or account of the University, designated as the "University of Washington Capital Fund, Tax-Exempt" (the "Capital Fund-Tax-Exempt"). The money on deposit in the Capital Fund-Tax-Exempt shall be utilized to pay or reimburse the University for Governmental Projects and costs incidental thereto, and costs incurred in connection with the issuance and sale of the Series A Notes, to the extent designated by the Authorized University Representative. Money on deposit in the Capital Fund-Tax-Exempt that represents proceeds of Building Fee Revenue Notes shall be utilized to pay or reimburse the University for the Building Fee Revenue Bond Project and costs incidental thereto, and allocable costs incurred in connection with the issuance and sale of the Series A Notes, to the extent designated by the Authorized University Representative.

The University is hereby authorized and directed to create a special fund or account of the University, designated as the "University of Washington Capital Fund, Qualified 501(c)(3)" (the "Capital Fund-Qualified 501(c)(3)"), which may be a subaccount in the Capital Fund-Tax-Exempt. The money on deposit in the Capital Fund-Qualified 501(c)(3) shall be utilized to pay or reimburse the University for Qualified 501(c)(3) Projects and costs incidental thereto, and costs incurred in connection with the issuance and sale of the Qualified 501(c)(3) Notes, to the extent designated by the Authorized University Representative. Money on deposit in the Capital Fund- Qualified 501(c)(3) that represents proceeds of Building Fee Revenue Notes shall be utilized to pay or reimburse the University for the Building Fee Revenue Bond Project and costs incidental thereto, and allocable costs incurred in connection with the issuance and sale of the Qualified 501(c)(3) Notes, to the extent designated by the Authorized University Representative.

The proceeds of the Series A Notes (other than proceeds of Series A Notes issued to refund

Series A Notes or to pay Reimbursement Obligations) specified from time to time by the Authorized University Representative shall be paid into the Capital Fund-Tax-Exempt.

All or part of the proceeds of the Series A Notes may be temporarily invested in or with such institutions or in Permitted Investments that will mature prior to the date on which such money shall be needed.

(b) *Series B Notes.* The proceeds of the Series B Notes (other than the proceeds of refunding Notes or the proceeds used to pay the Reimbursement Obligation) shall be deposited in any fund of the University and may be used for any lawful expenditure.

Section 4.06. Tax Covenants.

(a) *Tax Covenants for Series A Notes.* The University will take all actions necessary to assure the exclusion of interest on the Series A Notes from the gross income of the owners of the Series A Notes to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Series A Notes, including but not limited to the following:

(1) The University will assure that the proceeds of the Series A Notes are not used so as to cause the Series A Notes to satisfy the private business tests or the private loan financing test as such tests may apply to Governmental Projects or Qualified 501(c)(3) Projects and as set forth in the Federal Tax Certificate.

(2) The University will not sell or otherwise transfer or dispose of (i) any personal property components of the Projects financed with the Series A Notes other than in the ordinary course of an established government program or (ii) any real property components of the Projects financed with the Series A Notes, unless it has received an opinion of nationally recognized bond counsel to the effect that such disposition will not adversely affect the treatment of interest on the Series A Notes as excludable from gross income for federal income tax purposes as set forth in the Federal Tax Certificate.

(3) The University will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the Series A Notes to be "federally guaranteed" as set forth in the Federal Tax Certificate.

(4) The University will take any and all actions necessary to assure compliance with the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Series A Notes as set forth in the Federal Tax Certificate.

(5) The University will not take, or permit or suffer to be taken, any action with respect to the proceeds of the Series A Notes which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Series A Notes would have caused the Series A Notes to be "arbitrage bonds" as set forth in the Federal Tax Certificate.

(6) The University will maintain a system for recording the ownership of each Series A Notes that complies with the Code until all Series A Notes have been surrendered and canceled.

(7) The University will retain its records of all accounting and monitoring it carries out with respect to the Series A Notes for at least three years after the Series A Notes mature or are redeemed (whichever is earlier); however, if the Series A Notes are redeemed and refunded, the University will retain its records of accounting and monitoring at least three years after the earlier of the maturity or redemption of the tax-exempt obligations that refunded the Series A Notes.

(8) The University will comply with the provisions of the Federal Tax Certificate with respect to the Series A Notes, which are incorporated herein as if fully set forth herein. In the event of any conflict between this Section and the Federal Tax Certificate, the provisions of the Federal Tax Certificate will prevail.

Certain of the covenants of this Section will survive payment in full or defeasance of the Series A Notes.

(b) *No Bank Qualification.* The Notes are not qualified tax-exempt obligations pursuant to Section 265(b) of the Code for investment by financial institutions.

**ARTICLE V.
DEALERS; REGISTRARS; SALE OF NOTES;
EXECUTION OF AGREEMENTS**

Section 5.01. Determination of Certain Matters Affecting the Notes.

The Authorized University Representative is hereby authorized and directed to make the following determinations and/or take the following actions subject to the limitations described below, affecting the security for and the sale and issuance of the Notes:

- (a) appoint one or more Registrars and successor Registrars and remove Registrar(s);
- (b) select one or more Dealers and any successor Dealer and remove Dealer(s);
- (c) negotiate, review and execute at their discretion, one or more Dealer Agreements and agreements with Registrar(s);
- (d) determine if it is in the best interest of the University for any or all of the Notes to be secured by a Credit Facility and, if so, select the Credit Facility Issuer and enter into the Credit Agreement(s); determine if it is in the best interest of the University for any or all of the Notes to be issued and sold without a Credit Facility and, if so, terminate a Credit Facility;
- (e) approve any Reimbursement Obligation to evidence the University's obligations to reimburse the Credit Facility Issuer for payments made under a Credit Facility;
- (f) approve Offering Memoranda with respect to the Notes and any amendments thereto;
- (g) negotiate extensions of the stated expiration date of any Credit Facility, and execute documents necessary to effect such changes;
- (h) determine if it is in the best interest of the University to pay interest accrued on the Notes during some portion or all of the period of the construction of the Project from proceeds of the Notes;
- (i) designate any or all of the Notes as Building Fee Revenue Notes; and
- (j) determine the Series for each Note and designate all or any portion of a Series A Note as a Qualified 501(c)(3) Note.

In determining the items described in this section, the Authorized University Representative, in

consultation with University staff and the University's municipal advisor, shall take into account those factors that, in his/her judgment, will result in the lowest cost of borrowing with respect to the Notes, including, but not limited to current financial market conditions and current interest rates for obligations comparable in tenor and quality to the Notes.

Section 5.02. Dealers. A Dealer may at any time resign and be discharged of the duties and obligations created by this resolution by giving the notice set forth in the Dealer Agreement(s). The Dealer may be removed upon notice set forth in the Dealer Agreement at the direction of an Authorized University Representative, by written notice to the Dealer, each Credit Facility Issuer of a Credit Facility then in effect and the applicable Registrar. Any successor Dealer shall be authorized by law to perform all the duties set forth in this resolution.

Section 5.03. Additional Duties of Registrar(s). Each Registrar shall perform the duties specified hereunder consistent with the terms of the agreement between the Registrar and the University or the Fiscal Agency Agreement, if applicable, and this resolution.

ARTICLE VI. MISCELLANEOUS

Section 6.01. Contract; Severability. The covenants in this resolution and in the Notes shall constitute a contract among the University, each Registrar, the Credit Facility Issuers and the Registered Owner of each and every Note. If any one or more of the covenants or agreements provided in this resolution to be performed on the part of the University shall be declared by any court of competent jurisdiction and final appeal (if any appeal be taken) to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements in this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Notes.

Section 6.02. Notice. Any notice required to be given hereunder by mail to the Registered Owners shall be given by mailing a copy of such notice, first class postage prepaid, to the Registered Owners of all the Notes at their addresses appearing in the Note Register.

Section 6.03. References to Credit Facility Issuer. Notwithstanding any provisions contained herein to the contrary, after the expiration or termination of any Credit Facility and after all obligations owed to the Credit Facility Issuer pursuant to the applicable Credit Agreement and Reimbursement Obligation have been paid in full or discharged, all references to such Credit Facility Issuer and such Credit Facility contained herein shall be null and void and of no further force and effect. A Registrar shall not have any lien on moneys received under any Credit Facility for payment of its fees and expenses, and the Registrar shall not seek indemnity as a condition to making a Drawing under any Credit Facility, making payments to then Registered Owners of Notes.

Section 6.04. Notices. All written notices to be given hereunder to any Notice Party or any Rating Agency shall be given by first-class mail, postage prepaid to the party or parties entitled thereto at the address set forth below, or at such other address as may be provided to the other Notice Parties in writing from time to time:

The University:	University of Washington, Treasury Office
	Senior Associate Treasurer
	University of Washington
	UW Treasury, Box 354968

4320 Brooklyn Ave NE, Floor 5
Seattle, WA 98195-4968
Telephone: (206) 221-6752
Fax: (206) 543-3698

Credit Facility Issuer:	(as shown in the applicable Credit Agreement)
The Dealer:	(as shown in the applicable Dealer Agreement)
Registrar:	(as shown in the applicable Registrar agreement)
Moody's:	Moody's Ratings 7 World Trade Center 250 Greenwich Street New York, New York 10007 Attention: Structural Finance/LOC Group
S&P:	S&P Global Ratings a Division of the McGraw Hill Companies 55 Water Street New York, New York 10041 Attention: Manager, Public Finance Department
Fitch	Fitch, Inc. One State Street Plaza, 28 th Floor New York, New York 10004 Attention: Public Finance

Section 6.05. Notices to Rating Agencies. The University shall give immediate notice to each Rating Agency then maintaining a rating on the Notes in the event:

- (a) a Dealer or the Registrar resigns or is replaced;
- (b) this resolution is amended or supplemented;
- (c) a Credit Facility is provided;
- (d) there has been a termination of the Note program authorized by this resolution; or
- (e) a written agreement between the University and a Dealer, Registrar or Credit Facility Issuer is amended, supplemented, extended, terminated or expired or replaced.

Section 6.06. Amendments Without Registered Owners' Consent. This resolution may be amended or supplemented from time to time, without the consent of the Registered Owners by a Supplemental Resolution adopted by the Board of Regents for one or more of the following purposes:

- (a) to add additional covenants of the Board of Regents or to surrender any right or power herein conferred upon the University; or
- (b) to cure any ambiguity or to cure, correct or supplement any defective (whether because

of any inconsistency with any other provision hereof or otherwise) provision of this resolution in such manner as shall not be inconsistent with this resolution or to make any other provisions with respect to matters or questions arising under this resolution, provided such action shall not impair the security hereof or adversely affect the interests of the Registered Owners; or

(c) to provide or modify procedures permitting Registered Owners to utilize a certificated system of registration for Notes; or

(d) to modify, alter, amend, supplement or restate this resolution in any and all respects necessary, desirable or appropriate in connection with the delivery of a Credit Facility, so long as such amendment or supplement does not adversely affect the security for any Outstanding Notes or Reimbursement Obligations; or

(e) to modify, alter, amend, supplement or restate this resolution in any and all respects necessary, desirable or appropriate in order to satisfy the requirements of any Rating Agency which may from time to time provide a rating on the Notes, or in order to obtain or retain such rating on the Notes as is deemed necessary by the University; or

(f) to modify the definition of General Revenues solely to reflect additions or deletions of revenues permitted pursuant to Section 4.01(d) and 4.01(e); or

(g) for any purpose, if such amendment becomes effective only on a date on which all Notes are scheduled to mature.

The administrative procedures with respect to Note issuance and payment, including timing of Requests, Instructions and other actions, and notices thereof, provided in this resolution may be changed in a written agreement with the Registrar or the Dealer, with the consent of the Authorized University Representative, Registrar and applicable Dealer; provided that the Authorized University Representative shall not consent to any change that impairs the security hereof or adversely affect the interests of the Registered Owners or the rating by a Rating Agency.

Section 6.07. Amendments with Registered Owners Consent. This resolution may be amended from time to time by a Supplemental Resolution approved by the Registered Owners of a majority in aggregate principal amount of the Notes then Outstanding; provided, that (a) no amendment shall be made which affects the rights of some but fewer than all of the Registered Owners of the Outstanding Notes without the consent of the Registered Owners of a majority in aggregate principal amount of the Notes so affected, and (b) except as expressly authorized hereunder, no amendment which alters the interest rates on any Notes, the maturity date or Interest Payment Dates of any Notes without the consent of the Registered Owners of all Outstanding Notes affected thereby.

Section 6.08. Amendments With Credit Facility Issuer's Consent; Consent of Credit Facility Issuer. Notwithstanding anything herein to the contrary, any amendment or supplement to this resolution that requires Note owner consent shall require the prior written consent of the Credit Facility Issuer. If Notes are payable from a Credit Facility that is an irrevocable direct pay letter of credit or a municipal bond insurance policy, the issuer of such Credit Facility shall be considered to be the Registered Owner of such Notes for purposes of granting any consent to an amendment or supplement pursuant to Section 6.07 hereof except for amendments that alter the interest rates on any Notes, the maturity date or Interest Payment Dates of any Notes.

Section 6.09. Amended and Restated Resolution. The Prior Commercial Paper Resolution as amended and restated on July 11, 2019, is repealed and superseded in its entirety by this Amended and Restated Resolution on and as of the next date on which all outstanding Notes are scheduled to mature.

OFFERING MEMORANDUM

Book-Entry Only

**Moody's Rating: P-1
S&P Rating: A-1+**

UNIVERSITY OF WASHINGTON General Revenue Notes (Commercial Paper)

Not to exceed \$750,000,000

**Series A
(Tax-Exempt)**

**Series B
(Taxable)**

This Offering Memorandum provides information concerning two series of commercial paper notes (the "Commercial Paper Notes") issuable by the University of Washington (the "University"). The Commercial Paper Notes consist of (i) a tax-exempt series (the "Series A Notes," or the "Tax-Exempt Commercial Paper Notes") and (ii) a taxable series (the "Series B Notes," or the "Taxable Commercial Paper Notes" and together with the Series A Notes, the "Commercial Paper Notes"). The Series A Notes are issuable from time to time for capital purposes, including refunding outstanding Series A Notes, and the Series B Notes are issuable from time to time for any lawful expenditure of the University, including refunding other Commercial Paper Notes. BofA Securities, Inc. currently serves as the dealer for the Commercial Paper Notes (the "Dealer") and U.S. Bank Trust Company, National Association serves as Issuing and Paying Agent for the Commercial Paper Notes (the "Issuing and Paying Agent").

The Commercial Paper Notes are issued as fully registered obligations and, when issued, are registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC acts as securities depository for the Bonds and purchases of beneficial interests in the Commercial Paper Notes are made in book-entry form as more fully described under the heading "Description of the Commercial Paper Notes." So long as DTC or its nominee is the registered owner of the Commercial Paper Notes, payments of principal of and interest on the Commercial Paper Notes are made directly to DTC or to such nominee. Disbursements of such payments to DTC's Direct Participants are the responsibility of DTC, and disbursements of such payments to the Beneficial Owners are the responsibility of the Direct Participants and the Indirect Participants, as described in Appendix B.

The Commercial Paper Notes are special fund obligations of the University, payable solely from General Revenues and the money and investments deposited into the General Revenue Note Fund. Certain Notes are also payable from building fees and money and investments in the University of Washington bond retirement fund. For so long as the Commercial Paper Notes are not secured or supported by a Credit Facility (including any liquidity facility), the principal of and the interest on the Commercial Paper Notes are payable from the following sources in the following order of priority: first, from proceeds from the sale of other Commercial Paper Notes, and, second, from amounts provided by the University. No Credit Facility currently secures the Commercial Paper Notes. The Commercial Paper Notes shall not constitute an obligation, general, special or moral, of the State, and shall not be a general or moral obligation of the University. The Registered Owners of the Commercial Paper Notes shall have no right to require the State, nor has the State any obligation or legal authorization, to levy any taxes or appropriate or expend any of its funds for the payment of the principal thereof or the interest or any premium thereon. The University has no taxing power.

The forms of opinions of Pacifica Law Group LLP, Seattle, Washington ("Bond Counsel"), delivered to the University, the Issuing and Paying Agent, and the Dealer are set forth in Appendix A-1 and A-2.

BofA Securities

Dated: September 11, 2025

INFORMATION CONCERNING THE OFFER

No dealer, broker, salesperson or any other person has been authorized to give any information or to make any representation, other than the information and representations contained in this Offering Memorandum, in connection with the sale of the Commercial Paper Notes and, if given or made, such information or representations must not be relied upon as having been authorized by the University. This Offering Memorandum does not constitute an offer to sell or a solicitation or sale of the Commercial Paper Notes.

The Dealer has provided the following sentence for inclusion in this Offering Memorandum. The Dealer has reviewed the information in this Offering Memorandum in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Dealer does not guarantee the accuracy or completeness of such information.

Certain statements contained or incorporated by reference in this Offering Memorandum do not reflect historical facts but are forecasts and “forward-looking statements.” No assurance can be given that the future results discussed herein will be achieved, and actual results may differ materially from the forecasts described herein. All projections, forecasts, assumptions and other forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth or incorporated in this Offering Memorandum.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to its date.

University of Washington
General Revenue Notes (Commercial Paper)
Not to exceed \$750,000,000

Series A
(Tax-Exempt)

Series B
(Taxable)

INTRODUCTION

This Offering Memorandum, including the cover page, inside cover page, and appendices, provides information regarding the University of Washington (the “University”) and its General Revenue Notes (Commercial Paper) (the “Commercial Paper Notes”).

THE UNIVERSITY

Founded in 1861, the University is an institution of higher education and research university in the State of Washington (the “State”), with campuses located in Seattle, Tacoma and Bothell, Washington. The University is governed by an 11-member Board of Regents, whose members are appointed by the Governor of the State with the consent of the State Senate.

Financial support is received by the University from a variety of sources, including grants and contracts, patient services, tuition and fees, State funding, gifts, auxiliary enterprises, investment income and sales and services. Financial and operating information regarding the University may be obtained as described under “AVAILABLE INFORMATION” and in the information incorporated by reference as described under “INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE.”

As described under the heading “SECURITY FOR THE NOTES—General Revenues” the University has obligated its General Revenues for the payment of the Notes. General Revenues include unrestricted funds as further described under that heading. The following provides general information regarding University liquidity, including investment income that may be restricted and not available for payment of the Notes.

The University invests both Invested Funds (“IF”) and the Consolidated Endowment Fund (“CEF”). The IF reflects the total value of the University’s operating fund investments. The CEF is the investment pool consisting of the University’s endowments (a permanent fund established through private gifts to support the program(s) specified by the donor). As of June 30, 2024, the CEF was valued at \$5.457 billion and the IF at \$2.933 billion, for total investment-related assets of \$8.390 billion. This adjusted IF balance excludes \$1.197 billion in CEF units owned in the IF Long-term Pool and \$119 million in the Capital Assets Pool.

Investment income was \$764 million in Fiscal Year 2024, up from \$438 million in Fiscal Year 2023. The primary contributors of University investment income are returns on the CEF and IF.

The following table shows daily and other liquid assets in the IF and the University demand deposit account as of June 30, 2025. Liquidity can vary up to approximately \$200 million per quarter due to the timing of tuition, gifts, capital expenditures, and other University activities.

University Liquidity	
(Unaudited, dollars in thousands, as of June 30, 2025)	
Daily Liquidity⁽¹⁾	Amount
Checking & Deposit Accounts	\$124,875
Money Market Funds	243,902
U.S. Treasuries & Agencies	1,808,411
Total Daily Liquidity	\$2,177,188
Other Liquid Assets⁽²⁾	1,203,047
Total Daily Liquidity and Other Liquid Assets⁽³⁾	\$3,380,235
External Liquidity⁽⁴⁾	\$100,000

- ⁽¹⁾ Investments that can be liquidated on a same-day basis, if the sale is executed prior to 10:00 a.m., Pacific Time.
- ⁽²⁾ Other Liquid Assets includes, but is not limited to, other types of fixed income that can be liquidated within one week up to approximately 90 days, depending on market conditions. This balance ties the remaining balance to the Invested Funds, excluding the longer-term liquidity holdings of the Long-term Pool and Capital Assets Pool.
- ⁽³⁾ Total Daily Liquidity and Other Liquid Assets includes \$378 million in Supplemental Retirement Plan funds.
- ⁽⁴⁾ The University has a Revolving Line of Credit under the Amended and Restated Revolving Credit Agreement with U.S. Bank National Association in the principal amount of not-to-exceed \$100 million, which provides additional liquidity for University purposes should it be needed, during a term through September 30, 2027 (the "Revolving Line of Credit"). The line is currently undrawn.

Source: University of Washington Investment Management Company and Treasury Office.

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The following table summarizes the University's outstanding debt obligations by type.

Outstanding Obligations⁽¹⁾

(as of June 2, 2025)

(dollars in thousands)

	Total
Obligations Payable from University Revenues	
General Revenue Bonds	\$2,110,485
Leases (supporting Lease Revenue Bonds)	119,095
Reimbursed Bonds and Certificates of Participation	14,120
Commercial Paper	--
Equipment (Capital) Leases	--
Other ⁽²⁾	131,875
Total Obligations⁽³⁾	\$2,375,575

⁽¹⁾ Excludes undrawn amounts on the Revolving Line of Credit. See "University Liquidity," note 3.

⁽²⁾ Includes amounts drawn and outstanding on a Non-Revolving Line of Credit under a Master Financing Agreement with JPMorgan Chase Bank, N.A., which allows for draws (for a maximum term of 10 years) in an aggregate amount not-to-exceed \$40 million through September 30, 2028, and provides funding for the University's FAST loan program. Also includes promissory note agreement with Fred Hutchinson Cancer Center ("FHCC"); payments on the note are offset by the UW Medical Center's portion of certain distributions under a Restructuring and Enhanced Collaboration Agreement entered into between UW Medical Center and FHCC, to the extent that these funds are available. As of June 2, 2025, the note was outstanding in the amount of \$106,996,199.

⁽³⁾ Totals may not foot due to rounding.

Source: *The University*.

AUTHORITY

Commercial Paper Notes may be issued by the University pursuant to chapter 28B.140 Revised Code of Washington ("RCW") and chapter 28B.142 RCW. The Board of Regents authorized the issuance of Commercial Paper Notes pursuant to a resolution of the Board of Regents adopted on July 20, 2006, as amended and restated by resolutions of the Board of Regents adopted on July 16, 2009, July 11, 2019, and August 12, 2025 (collectively the "Note Resolution"). Pursuant to the Note Resolution, the University is authorized to issue its Commercial Paper Notes in an aggregate principal amount not to exceed \$750,000,000. Pursuant to University procedures currently in effect, Commercial Paper Notes may not be issued if such issuance would result in an aggregate principal amount of more than \$200,000,000 of Commercial Paper Notes maturing on an aggregate basis in any five consecutive Business Days, or would result in an aggregate principal amount of more than \$75,000,000 of Commercial Paper Notes maturing on any one Business Day.

The State Legislature also has authorized an additional source of payment for Commercial Paper Notes and other obligations issued to fund approved projects: building fees defined in RCW 28B.15.025 and money and investments in the University of Washington bond retirement fund. Certain Commercial Paper Notes are payable from these sources in addition to General Revenues.

Under current Washington law, Commercial Paper Notes may be issued for any University purpose under chapter 288.142 RCW, for research facilities and equipment under 288.140 RCW, for auxiliary buildings and facilities including dormitories, hospitals, infirmaries, dining halls, student activities, student services, parking, and other University housing under RCW 28B.10.300 *et seq.*, and for Metro Tract purposes under RCW 288.20.395 *et seq.*

PURPOSE

The University may use the proceeds of the Series A Notes for any eligible capital purpose, including refunding Outstanding Series A Notes. The proceeds of the Series B Notes may be used for any lawful expenditure of the University, including refunding other Commercial Paper Notes.

THE COMMERCIAL PAPER NOTES

The Commercial Paper Notes are issuable in registered form through the book-entry-only system of The Depository Trust Company (“DTC”), in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof, maturing not more than 270 days from their respective dates of issue and not later than one business day prior to the expiration of any Credit Facility securing the Commercial Paper Notes. Interest on the Tax-Exempt Commercial Paper Notes is calculated on the basis of the number of days in an actual 365-or 366-day year, as appropriate. The Taxable Commercial Paper Notes may be issued and sold either as interest bearing Commercial Paper Notes or may be issued and sold at a discount, as determined by the University at the time the Taxable Commercial Paper Notes are issued. Interest, if any, payable on any Taxable Commercial Paper Notes shall accrue from their respective dates, payable at maturity, at a rate calculated on the basis of the actual number of days in a 360-day year (comprised of twelve 30-day months). The principal of and any interest on the Commercial Paper Notes are payable at maturity through DTC and the Issuing and Paying Agent. The Commercial Paper Notes are not subject to redemption prior to maturity and may not be transferred or exchanged.

SECURITY FOR THE NOTES

General Revenues

Only the University’s General Revenues are obligated for the payment of its Commercial Paper Notes. General Revenues means all non-appropriated income, revenues, and receipts of the University if and to the extent such funds are not restricted in their use by law, regulation, or contract. For example, the following items are restricted and, therefore, are currently excluded:

- (a) Appropriations to the University by the State from the State's General Fund;
- (b) Each fund the purpose of which has been restricted in writing by the terms of the gift or grant under which such fund has been donated, or by the donor thereof;
- (c) Fees imposed upon students as a condition of enrollment at the University, including but not limited to services and activities fees, building fees, and technology fees; and
- (d) Revenues and receipts attributable to Metro Tract Revenue.

Unrestricted fund balances, to the extent that they were accumulated from money that was received as General Revenues, also would be includable and available to pay obligations secured by General Revenues. The University has reserved the right to add sources of revenues to General Revenues as set forth in the Note Resolution. The University has reserved the right to delete components of General Revenues at its sole option.

The University uses General Revenues for a broad range of University capital and operating purposes, and has pledged its General Revenues to other bonds, notes, and leases in addition to the Commercial Paper Notes.

Financial support is received by the University from a variety of sources, including grants and contracts, patient services, tuition and fees, State funding, gifts, auxiliary enterprises, investment income and sales and services. Several of these sources are unrestricted and are included in General Revenues: auxiliary systems and patient services, student tuition and fees (less student activities fees, U-Pass fees, technology fees, building fees and loan funds), grant and contract indirect costs, sales and services of educational departments of the University, other operating revenue, and invested funds distribution and net invested funds unrealized gains and losses. In Fiscal Year ended June 30, 2024, General Revenues of the University totaled \$5.54 billion. Patient services revenues are the largest component of General Revenues, representing 44 percent of General Revenues in Fiscal Year 2024. Student tuition and fees are the second largest component of General Revenues, representing 19 percent of General Revenues in Fiscal Year 2024.

Liquidity and Security Provisions

For so long as the Commercial Paper Notes are not secured or supported by a Credit Facility (including any liquidity facility), the principal of and the interest on the Commercial Paper Notes are payable from the following sources in the following order of priority: first, from proceeds from the sale of other Commercial Paper Notes, and, second, from amounts provided by the University. As set forth in the Note Resolution, the principal of and interest on maturing Commercial Paper Notes shall be made from, and to the extent that sufficient funds are available in the Note Payment Account for a given Series from, the following sources in the following order of priority:

- (1) amounts received from a Drawing if a Credit Facility secures the Commercial Paper Notes and is a direct pay letter of credit (no Credit Facility currently secures the Commercial Paper Notes);
- (2) proceeds of sale of Commercial Paper Notes;
- (3) amounts received from a Credit Facility that secures the Commercial Paper Notes and is not a direct pay letter of credit (no Credit Facility currently secures the Commercial Paper Notes); and
- (4) amounts received from the University including without limitation from bond proceeds.

The University is responsible for managing its liquidity to provide for payment of maturing Commercial Paper Notes when due in accordance with the University's Invested Funds Policy. The Treasury Office is authorized to access the University's IF to provide liquidity for payment of maturing Commercial Paper Notes when due.

Pursuant to the Note Resolution, the University may provide for a Credit Facility (as defined in the Note Resolution to include both credit facilities and liquidity facilities). Under the Dealer Agreement, the University has covenanted to notify promptly the Dealer and any Rating Agency then maintaining a rating on the Commercial Paper Notes of the proposed provision or substitution of the Credit Facility and of any modification of the terms of the Credit Facility.

The University's payments in connection with the Commercial Paper Notes are to be made from General Revenues. Under the Note Resolution, the University has obligated itself to pay the Commercial Paper Notes when due from General Revenues. The Commercial Paper Notes are special fund obligations of the University, payable solely from General Revenues and the money and investments deposited into the General Revenue Note Fund. Certain Commercial Paper Notes are also payable from building fees and money and investments in the University of Washington bond retirement fund. Commercial Paper Notes shall not constitute an obligation, general, special or moral, of the State, and shall not be a general or moral obligation of the University. The Registered Owners of the Commercial Paper Note shall have no right to require the State, nor has the State any obligation or legal authorization, to levy any taxes or appropriate or expend any of its funds for the payment of the principal thereof or the interest or any premium thereon. The University has no taxing power.

The University has reserved the right to add sources of revenues to General Revenues as set forth in the Note Resolution. The University has reserved the right to delete components of General Revenues at its sole option. The University pledges General Revenues to other bonds, notes, leases, or obligations. University of Washington General Revenue Bonds, the Commercial Paper Notes and any Additional Bonds and payment agreements in connection with such Additional Bonds shall be equally and ratably payable, without preference, priority or distinction because of date of issue or otherwise from General Revenues. The University has reserved the right to issue additional Commercial Paper Notes and other obligations payable from and secured by the building fee and money and investments in the University of Washington bond retirement fund.

AVAILABLE INFORMATION

The Commercial Paper Notes are exempt from the continuing disclosure requirements of SEC Rule 15c2-12 pursuant to Section (d)(1)(ii) of the rule, and the University has not entered, and is not entering, into any continuing disclosure agreement or undertaking in connection with the issuance of Commercial Paper Notes.

Pursuant to the University's continuing disclosure agreement entered into by the University with respect to certain outstanding General Revenue Bonds, the University files with the Municipal Securities Rulemaking Board (the "MSRB") through the Electronic Municipal Market Access system ("EMMA") operated by MSRB (www.emma.msrb.org) annual audited financial statements of the University containing financial information and operating data for the prior fiscal year and notice of certain events.

Additionally, the University has arranged with the Dealer to make available, upon request, copies of the Note Resolution, self-liquidity reports (at least annually), and the University's most recent audited financial statements included in its Bondholders Report. The University also posts this information on the University's website, currently at <https://finance.uw.edu/treasury/alm/investor-relations>, under the heading Other Investor Material). The University does not undertake to

continue to make this information available on its website.

Requests for any of the foregoing should be directed to:

BofA Securities, Inc.
One Bryant Park, Third Floor
New York, New York 10036
Attention: Tax Exempt Money Market Desk
Telephone: 212-449-5544
Facsimile: 646-736-6960
Email: DG.TEMM@BOFA.COM

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The University incorporates by reference into this Offering Memorandum the following, each of which has been filed by the University with the MSRB through EMMA:

- The University's most recent Official Statement, dated March 25, 2025, relating to the University's General Revenue Refunding Bonds, 2025C.
- The University's audited financial statements and required supplemental information of the University as of and for the Fiscal Year ended June 30, 2024 and June 30, 2023, which have been filed with the MSRB.

The University also incorporates by reference in this Offering Memorandum any other Official Statements, financial statements, annual operating data or event notices hereafter filed by the University with the MSRB through EMMA relating to the Commercial Paper Notes, the General Revenue Bonds, or any other securities currently outstanding or hereafter issued by the University.

Any statement contained in a document incorporated by reference herein is incorporated as of its date and will be deemed to be modified or superseded for purposes of this Offering Memorandum to the extent that a statement herein or in any other subsequent document that also is incorporated by reference herein modifies or supersedes such statement.

TAX MATTERS

Tax-Exempt Commercial Paper Notes

In the opinion of Bond Counsel, under existing law and subject to certain qualifications described below, interest on the Tax-Exempt Commercial Paper Notes is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Tax Code"). Interest on the Tax-Exempt Commercial Paper Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on certain corporations. The proposed form of opinion of Bond Counsel with respect to the Tax-Exempt Commercial Paper Notes to be delivered on the date of issuance of the Tax-Exempt Commercial Paper Notes is set forth in Appendix A-1.

The Tax Code contains a number of requirements that apply to the Tax-Exempt Commercial Paper Notes, and the University has made certain representations and has covenanted to comply with each such requirement. Bond Counsel's opinion assumes the accuracy of the representations made by the University and is subject to the condition that the University comply with the above-referenced covenants. If the University fails to comply with such covenants or if the University representations are inaccurate or incomplete, interest on the Tax-Exempt Commercial Paper Notes could be included in gross income for federal income tax purposes retroactively to the date of issuance of the Tax-Exempt Commercial Paper Notes.

Except as expressly stated herein, Bond Counsel expresses no opinion regarding any tax consequences related to the ownership, sale or disposition of the Tax-Exempt Commercial Paper Notes, or the amount, accrual or receipt of interest on, the Tax-Exempt Commercial Paper Notes. Owners of the Tax-Exempt Commercial Paper Notes should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Tax-Exempt Commercial Paper Notes.

The University may elect to designate all or a portion of the Tax-Exempt Commercial Paper Notes to be issued as qualified 501(c)(3) obligations.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Tax-Exempt Commercial Paper Notes for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the University, or about the effect of future changes in the Tax Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS.

Bond Counsel's engagement with respect to the Tax-Exempt Commercial Paper Notes ends with the issuance of the Tax-Exempt Commercial Paper Notes, and, unless separately engaged, Bond Counsel is not obligated to defend the University or the owners regarding the tax-exempt status of the Tax-Exempt Commercial Paper Notes in the event of an audit examination by the IRS. Under current procedures, parties other than the University and its appointed counsel, including the Note owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the University legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Tax-Exempt Commercial Paper Notes for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Tax-Exempt Commercial Paper Notes, and may cause the University or the Note owners to incur significant expense.

Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest on the Tax-Exempt Commercial Paper Notes to be subject, directly or indirectly, to federal income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Tax Code or court decisions may also affect the market price for, or marketability of, the Tax-Exempt Commercial Paper Notes. Prospective purchasers of the Tax-Exempt Commercial Paper Notes should consult their own tax advisors regarding any

pending or proposed legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The University has not designated the Tax-Exempt Commercial Paper Notes as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Code.

The University has elected to treat each new money issuance of Tax-Exempt Commercial Paper Notes (a “New Money Issue”) and any Tax-Exempt Commercial Paper Notes delivered to repay such New Money Issue as a single issue for tax purposes. Bond Counsel has delivered its opinion with respect to the previously issued Tax-Exempt Commercial Paper Notes and will deliver an opinion on the date of delivery of each New Money Issue, all in substantially the form set forth in Appendix A-1.

Taxable Commercial Paper Notes

The interest on the Taxable Commercial Paper Notes is not intended by the University to be excluded from gross income for federal income tax purposes. Owners of the Taxable Commercial Paper Notes should be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Taxable Commercial Paper Notes may have federal income tax consequences not described herein and should consult their own tax advisors with respect to federal income tax consequences of owning such Taxable Commercial Paper Notes. Bond Counsel expresses no opinion regarding any federal or state tax consequences arising with respect to the Taxable Commercial Paper Notes other than as expressly described above.

The proposed form of opinion of Bond Counsel with respect to the Taxable Commercial Paper Notes to be delivered on the date of issuance of the Taxable Commercial Paper Notes is set forth in Appendix A-2.

ERISA

All fiduciaries of qualified employee benefit plans under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or tax-qualified retirement plans and individual retirement accounts under the Code, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in any Commercial Paper Notes. In all events investors should consult their own tax advisors in determining the federal, state, local and other tax consequences of the purchase, ownership and disposition of Commercial Paper Notes.

CERTAIN INVESTMENT CONSIDERATIONS

The purchase of the Commercial Paper Notes involves investment risk. Prospective purchasers of the Commercial Paper Notes should carefully consider all of the information set forth in this Offering Memorandum, evaluate the investment considerations and merits of an investment in the Commercial Paper Notes and confer with their own tax and financial advisors when considering a purchase of the Commercial Paper Notes.

The Commercial Paper Notes are payable from General Revenues, which include auxiliary systems and patient services, student tuition and certain fees, grant and contract indirect costs, sales and services of educational departments of the University, other operating revenue, and IF distribution and net IF unrealized gains and losses. The University’s ability to derive General

Revenues from these sources sufficient to pay debt service on the Commercial Paper Notes depends on many factors, some of which are not subject to the control of the University.

The U.S. higher education sector has faced uncertainties in an environment of low revenue growth from tuition, fluctuations in enrollment, high student debt burdens, reduced state appropriations, federal funding constraints, a changing student athletics landscape, and competition for sponsored research. For the largest universities, growth in patient care revenue, investment income, and grants and contracts are important factors in terms of revenue outlook. Healthcare providers have been and continue to be affected significantly by changes to federal and state health care laws and regulations. Research funding from federal sources continues to be a large part of the University's total research revenues. Federal funding, including federal research funding and healthcare reimbursement funding, is subject to federal legislative action, including through the federal budget process and sequestration. Executive actions, including actions seeking to freeze, reduce, eliminate or reallocate federal grant, loan and other financial assistance, also could affect the availability of federal funds. State and local reductions in funding could also affect University revenues. Proposed and potential federal legislative and executive actions and initiatives could adversely impact the University, and the impact could be material. State attorney generals and other plaintiffs have challenged some of these actions; additional litigation is expected.

LEGAL INFORMATION

Litigation

There is no litigation pending or, to the actual knowledge of the University, threatened questioning the validity of the Commercial Paper Notes or the power and authority of the University to issue the Commercial Paper Notes or seeking to enjoin the issuance of the Commercial Paper Notes.

Approval of Counsel

Legal matters incident to the authorization, issuance and sale of the Commercial Paper Notes by the University are subject to the approval of Bond Counsel, whose approving opinions have previously been delivered and will be delivered with each New Money Issue of the Commercial Paper Notes. The forms of opinions of Bond Counsel are attached hereto as Appendices A-1 and A-2.

THE DEALER

The University has appointed BofA Securities, Inc. as a Dealer with respect to the offering and sale from time to time of the Commercial Paper Notes.

BofA Securities, Inc. has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Commercial Paper Notes.

The Dealer and its respective affiliates together comprise a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and

brokerage activities. The Dealer and its respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the University for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer and its respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the University.

No Dealer is acting as a financial or municipal advisor to the University in connection with the remarketing of the Commercial Paper Notes.

RATINGS

Standard & Poor's Ratings Services ("S&P") and Moody's Ratings ("Moody's") assigned ratings of "A-1+" and "P-1," respectively, to the Commercial Paper Notes. Each of these ratings reflects only the view of the ratings service issuing such rating and is not a recommendation by such ratings service to purchase, sell or hold the obligations rated or as to the market price or suitability of such obligations for a particular investor. There is no assurance that any such rating will continue for any period of time or that it will not be revised or withdrawn. A revision or withdrawal of a rating may have an effect on the market price of the Commercial Paper Notes.

APPENDIX A-1

Forms of Opinions of Bond Counsel Series A Notes (Tax-Exempt)

[Date of Series A Note Issuance as described herein]

University of Washington
Seattle, Washington

BofA Securities, Inc.
Seattle, Washington

Re: University of Washington General Revenue Notes (Tax-Exempt Commercial Paper),
Series A

To the Addressees:

We have examined a certified transcript of the proceedings taken in the matter of the issuance by the University of Washington (the “University”) of its General Revenue Notes (Tax-Exempt Commercial Paper), Series A (the “Series A Notes”), and its General Revenue Notes (Taxable Commercial Paper), Series B (the “Series B Notes,” and together with the Series A Notes, the “Commercial Paper Notes”), pursuant to a resolution of the Board of Regents of the University, adopted on July 20, 2006, as amended and restated pursuant to resolutions of the Board of Regents of the University adopted on July 16, 2009, July 11, 2019 and August 12, 2025 (collectively, the “Note Resolution”). The aggregate principal amount of Commercial Paper Notes outstanding at any time shall not exceed \$750,000,000. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Note Resolution.

To provide for the sale of the Commercial Paper Notes, the University has entered into an Amended and Restated Dealer Agreement (the “Dealer Agreement”), with BofA Securities, Inc. (the “Dealer”). [For qualified 501(c)(3) obligations: In rendering the following opinion we may have relied on opinions, as applicable, that, among other things, entities using the financed facilities are organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and the facilities being financed will not be used in an unrelated trade or business within the meaning of Section 513(a) of the Code.]

The Commercial Paper Notes shall be issued in fully registered form, shall be issued in Authorized Denominations within a Series, shall be numbered separately in the manner and with any additional designation as the Registrar deems necessary for purposes of identification, shall be dated the date of their issuance and shall bear interest payable at maturity, at rates determined from time to time as provided in the Note Resolution and the Dealer Agreement.

Regarding questions of fact material to our opinion, we have relied on representations of the University in the Note Resolution and in the certified proceedings and on other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

From such examination it is our opinion that the Series A Notes constitute valid obligations of the University, except to the extent that the enforcement of the rights and remedies of the owners of the Series A Notes may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

The Series A Notes are special fund obligations of the University. Both principal of and interest on the Series A Notes are payable solely from General Revenues and the money and investments deposited to a special fund of the University known as the University of Washington General Revenue Note Fund (Commercial Paper) (the "Note Fund") created by the Note Resolution.

The University has obligated and bound itself to set aside and pay into the Note Fund out of General Revenues amounts sufficient to pay the principal of and interest on the Series A Notes as the same become due. The Outstanding General Revenue Bonds, the Commercial Paper Notes and any Additional Bonds are equally and ratably payable, without preference, priority or distinction because of date of issue or otherwise from General Revenues. The University has reserved the right to issue Additional Bonds payable from General Revenues. The University [may have][has] designated all or a portion of the Series A Notes as qualified 501(c)(3) obligations.

The University has elected to treat the Series A Notes delivered on the date hereof and any Series A Notes issued to repay such Series A Notes (together, the "Series A Notes") as a single issue for purposes of the Code. Interest on the Series A Notes is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Series A Notes is taken into account in determining annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on certain corporations for tax years. The opinion set forth in the preceding sentence is subject to the condition that the University comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series A Notes in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The University has covenanted to comply with all applicable requirements. Failure to comply with certain of such covenants may cause interest on the Series A Notes to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series A Notes.

The University has not designated the Series A Notes as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Except as expressly stated above, we express no opinion regarding any tax consequences related to the ownership, sale or disposition of the Series A Notes, or the amount, accrual or receipt

of interest on, the Series A Notes. Owners of the Series A Notes should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Series A Notes.

This opinion is given as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

PACIFICA LAW GROUP LLP

APPENDIX A-2

Forms of Opinions of Bond Counsel Series B Notes (Taxable)

[Date of Series B Note issuance as described herein]

University of Washington
Seattle, Washington

BofA Securities, Inc.
Seattle, Washington

Re: University of Washington General Revenue Notes (Taxable Commercial Paper), Series B

To the Addressees:

We have examined a certified transcript of the proceedings taken in the matter of the issuance by the University of Washington (the “University”) of its General Revenue Notes (Tax-Exempt Commercial Paper), Series A (the “Series A Notes”), and its General Revenue Notes (Taxable Commercial Paper), Series B (the “Series B Notes,” and together with the Series A Notes, the “Commercial Paper Notes”), pursuant to a resolution of the Board of Regents of the University, adopted on July 20, 2006, as amended and restated pursuant to resolutions of the Board of Regents of the University adopted on July 16, 2009, July 11, 2019 and August 12, 2025 (collectively, the “Note Resolution”). The aggregate principal amount of Commercial Paper Notes outstanding at any time shall not exceed \$750,000,000. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Note Resolution.

To provide for the sale of the Commercial Paper Notes, the University has entered into an Amended and Restated Dealer Agreement (the “Dealer Agreement”), with BofA Securities, Inc. (the “Dealer”).

The Commercial Paper Notes shall be issued in fully registered form, shall be issued in Authorized Denominations within a Series, shall be numbered separately in the manner and with any additional designation as the Registrar deems necessary for purposes of identification, shall be dated the date of their issuance and shall bear interest payable at maturity, at rates determined from time to time as provided in the Note Resolution and the Dealer Agreement.

Regarding questions of fact material to our opinion, we have relied on representations of the University in the Note Resolution and in the certified proceedings and on other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

From such examination it is our opinion that the Series B Notes constitute valid obligations of the University, except to the extent that the enforcement of the rights and remedies of the owners

of the Series B Notes may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

The Series B Notes are special fund obligations of the University. Both principal of and interest on the Series B Notes are payable solely from General Revenues and the money and investments deposited to a special fund of the University known as the University of Washington General Revenue Note Fund (Commercial Paper) (the "Note Fund") created by the Note Resolution.

The University has obligated and bound itself to set aside and pay into the Note Fund out of General Revenues amounts sufficient to pay the principal of and interest on the Series B Notes as the same become due. The Outstanding General Revenue Bonds, the Commercial Paper Notes and any Additional Bonds are equally and ratably payable, without preference, priority or distinction because of date of issue or otherwise from General Revenues. The University has reserved the right to issue Additional Bonds payable from General Revenues.

We express no opinion regarding any federal or state income tax consequences of acquiring, carrying, owning or disposing of the Series B Notes.

Except as expressly stated above, we express no opinion regarding any other federal or state income tax consequences related to the ownership, sale, or disposition of the Series B Notes, or the amount, accrual or receipt of interest on, the Series B Notes. Owners of the Series B Notes should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Series B Notes.

This opinion is given as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

PACIFICA LAW GROUP LLP

APPENDIX B

BOOK-ENTRY ONLY SYSTEM

The following information has been provided by DTC. The University makes no representation regarding the accuracy or completeness thereof. Beneficial Owners should therefore confirm the following with DTC or the Direct Participants (as hereinafter defined). Language in [brackets] with ~~strike-through~~ has been deleted as permitted by DTC as it does not pertain to the Commercial Paper Notes.

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for ~~[each issue of]~~ the Securities, ~~[each]~~ in the aggregate principal amount of such issue, and will be deposited with DTC. ~~[If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]~~

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded

on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

~~[6.—Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]~~

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will

be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

~~[9.—A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant’s interest in the Securities, on DTC’s records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC’s records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent’s DTC account.]~~

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.