



**UNIVERSITY OF
CENTRAL FLORIDA**

UCF Stadium Corporation

**J.P. MORGAN PROPOSAL TO PROVIDE
INVESTMENT BANKING SERVICES TO FUND
IMPROVEMENTS TO THE FBC MORTGAGE
STADIUM**

AUGUST 1, 2024

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One or more of the services included in this Request for Qualifications may be considered municipal advisory activities under the final rules (SEC Rel. No. 34-70462 (Sept. 20, 2013)) (such final rules and to the extent referenced therein, Section 975, the "Municipal Advisor Rules"), implementing Section 975 ("Section 975") of the Dodd-Frank Wall Street Reform and Consumer Protection Act. We may not be able to perform some of the services you may request of us from time to time in connection with the engagement on which you are requesting qualifications, unless we have confirmed that such requested services do not cause us to be considered a "municipal advisor" under the Municipal Advisor Rules or are otherwise excluded or exempt under the Municipal Advisor Rules. We are responding to the RFP to serve as an underwriter, and not as a municipal advisor. Any certifications, guarantees, warranties and agreements, with respect to our ability to perform the services described in the RFP or otherwise requested by you in connection with this engagement are hereby qualified and may only be performed to the extent that any such services may be performed without causing us to be considered a "municipal advisor" under the Municipal Advisor Rules.

Albert Francis
University Treasurer/Assistant Vice President of Debt Management
UCF Stadium Corporation

August 1, 2024

Bert:

J.P. Morgan Securities LLC ("J.P. Morgan") (FEIN 13-4110995) is pleased to provide a proposal to the UCF Stadium Corporation (the "Corporation") to serve as Senior Managing Underwriter for the Corporation's proposed public market issuance of the Series 2024 Bonds. Our proposal draws from our extensive financing experience and demonstrates J.P. Morgan's ability to be an integral partner to the Corporation. As the Corporation evaluates banking partners and financing strategies for the Series 2024 Bonds, we would be pleased to leverage J.P. Morgan's deep resources to enhance capital markets execution for the Corporation. Below we highlight factors that distinguish J.P. Morgan from our competitors:

PUBLIC FINANCE PLATFORM AND LEADING HIGHER EDUCATION UNDERWRITER. As a leading national underwriter of all municipal debt, J.P. Morgan offers the Corporation an industry-leading public finance platform and a unique combination of comprehensive investment bank resources, in addition to individualized attention from a team of professionals with deep experience working with issuers similar to the Corporation. As a market leader in the higher education sector, our firm brings the Corporation depth and breadth in all key facets of a public bond offering, including structuring, marketing, underwriting and distribution. J.P. Morgan's core team brings direct and relevant experience in managing transactions for Florida-based issuers and higher education institutions; since 2020 we have led or jointly managed over 100 transactions with an aggregate par amount of more than \$34 billion for our higher education and not-for-profit clients — including over \$17 billion for public universities. Our banking resume includes leading bond financings for a broad range of public universities, including University of South Alabama, Washington State University, the University of Texas System, the University of Connecticut, Ohio State University, University of Arkansas, California State University, Arizona State University, University of Utah, University of Missouri, and Kent State University, among others. This level of market experience benefits the Corporation with real-time knowledge of changing market dynamics and investor appetite.

TRANSACTION EXECUTION AND CAPITAL STRENGTH. J.P. Morgan's experience and robust balance sheet have proven instrumental in our ability to execute transactions amid market volatility. Expectations of continued interest rate volatility driven primarily by inflation and labor data, Fed action and the upcoming U.S. Presidential election increase the importance of selecting an underwriter with experience leading financings amid market turbulence. J.P. Morgan is backed by the strength of a fortress balance sheet, and client commitment cannot be overemphasized. With more than \$341 billion in total capital as of June 30, 2024, JPMorgan Chase & Co. is one of the strongest financial institutions in the world and, through its subsidiary J.P. Morgan Securities LLC, is a leading market-maker in tax-exempt and taxable bonds. Our firm is distinguished by the stability of our balance sheet, providing reassurance to our issuing clients and investors in all market conditions.

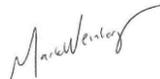
FLORIDA AND ORLANDO PRESENCE. J.P. Morgan maintains a growing footprint in and strong commitment to the State of Florida. The Firm currently serves more than 6.9 million Florida consumer and small business customers, employs 14,336 Floridians, maintains 412 branches across the State and has public finance offices in Orlando, Tampa and Miami. J.P. Morgan is among the most active firms in Florida, where it serves as an underwriter, remarketing agent, credit provider, and treasury services provider. J.P. Morgan has served as lead or joint underwriter for the Orlando Utilities Commission, Orlando Health, School Board of Orange County, Greater Orlando Aviation Authority, Central Florida Expressway Authority, the City of Orlando, USF Financing Corporation, University of North Florida Financing Corporation, and FSU Financial Assistance, among others. J.P. Morgan is also very proud to be an integral part of the Orlando community. We have 2,400 employees in 21 locations, serving 879,500 consumer customers and 87,900 business customers in the Greater Orlando MSA. Additionally, the firm committed \$350,000 to the University of Central Florida's ChargeUP! Career readiness program.

We appreciate this opportunity to present our qualifications and ideas. The Corporation can be assured of our firm-wide commitment and market-leading presence as the Corporation prepares to come to market. Thank you for your consideration, and please do not hesitate to contact us with any questions or for additional information.

Sincerely,



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Table of Contents

2. General Information about the Proposer 2

3. Description and Experience of Assigned Professionals..... 2

4. J.P. Morgan Higher Education Underwriting Transactional Experience 3

5. Experience with Florida Public Universities..... 5

6. Marketing Strategy and Distribution Capabilities..... 7

7. Fee Structure 8

8. References 9

9. Capital Position..... 9

10. Litigation and Regulatory Actions..... 10

11. Additional Information 10

Appendix

A. Team Resumes..... 11

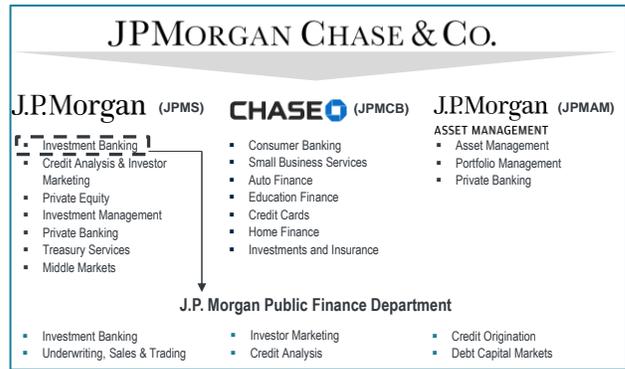
B. J.P. Morgan’s Negotiated Fixed Rate Higher Education Deal List 13

C. Signed Addendums..... 16

2. General Information about the Proposer

Include a brief history of the firm and capabilities in the municipal markets.

PROPOSING FIRM. JPMorgan Chase & Co. (“JPMC” or the “Firm”) is a publicly held global financial services firm headquartered in New York City at 383 Madison Avenue in Manhattan. As the nation’s largest financial institution, JPMC maintains top-tier positions in investment banking, commercial banking, credit cards, retail banking, asset and wealth management, and treasury and securities services. JPMC conducts business through three wholly owned subsidiaries: including J.P. Morgan Securities LLC (“JPMS” or “J.P. Morgan”), JPMorgan Chase Bank, N.A. and JPMorgan Asset Management. **J.P. Morgan is the investment banking subsidiary which contains the Public Finance Group, responsible for serving the Firm’s municipal and not-for-profit clients across the nation and is the proposing firm for this engagement.**



PUBLIC FINANCE GROUP. J.P. Morgan’s Public Finance Group is the organizational unit of J.P. Morgan responsible for providing investment banking and underwriting services to our municipal and 501(c)(3) clients. The Public Finance Group is of key strategic importance to the Firm as it plays an integral role in J.P. Morgan’s broader, long-term goal of partnership with communities across the country. J.P. Morgan’s investment banking work with governmental and not-for-profit clients dates back to the early 1800s – our 200+ year history demonstrates our unwavering commitment to the sector and lends itself to industry leadership. The Public Finance Group, comprised of nearly 150 professionals in 18 offices nationally – including offices in Orlando, Tampa, and Miami, provides a full range of capital markets services, including banking (87 employees), underwriting (5 employees), sales and trading (28 employees), credit origination (14 employees), investor marketing (3 employees) and debt capital markets (10 employees). Our sector specializations include Corporate Backed, Energy, Healthcare, **Higher Education and Not-for-Profit**, Housing, Infrastructure Advisory, Securitization and Transportation.

DISTRIBUTION CAPABILITIES. J.P. Morgan’s distribution platform is multi-faceted and fully integrated into the Firm’s long-standing, market leading fixed income franchise, benefitting tax-exempt and taxable transactions across the size and credit spectrum.

J.P. Morgan brings one of the industry’s largest and foremost institutional distribution networks to the Corporation’s proposed transaction. **J.P. Morgan’s Municipal Institutional Sales Force maintains strong relationships with the 500 largest and most active institutional municipal buyers.** Our team of 13 municipal sales professionals and 15 municipal traders focus on buyers across the yield curve, including national, Tier I institutional investors, such as bond funds, tax-exempt money market funds, hedge funds, insurance companies and commercial banks nationally.

J.P. MORGAN’S INSTITUTIONAL DISTRIBUTION PLATFORM

	Professionals	Location
Underwriters	5	New York
Investor Marketing	3	New York
Traders	15	New York
Long & Short-Term Sales	13	New York

In addition, professionals in our General Sales Group are responsible for the account coverage of regional institutional investors, including smaller Tier II and III investors.

Additionally, the Firm has one of the most extensive traditional retail distribution platforms in the industry, with access to **more than 52,000 financial advisors – 3,231 advisors in 1,212 offices across Florida.** Our local-regional-national retail sales presence complements our institutional and professional retail sales platforms.

FIRM FINANCIAL CONDITION. As outlined below, with more than \$341 billion in total capital as of June 30, 2024, JPMorgan Chase & Co. is one of the largest financial institutions in the world (the largest in the United States), one of the highest rated domestic banks (A1/A-/AA- ratings) and is a leading market maker in corporate and municipal securities of all sizes and structures. Our fortress balance sheet has been a source of strength for the Firm and our clients, giving our department the financial ability to underwrite securities in any market environment.

3. Description and Experience of Assigned Professionals

Provide information detailing their experience in financing similar college stadium projects and any transactions with other Florida universities. (full resumes may be included as an appendix)

J.P. Morgan has assembled a highly qualified team of senior professionals located both in Florida and New York, with extensive experience in higher education investment banking, tax-exempt bond marketing and underwriting. Key members of our team outlined below are committed to providing outstanding client service and seamless transaction execution.

UCF Stadium Corporation's Dedicated Financing Team

Kevin Plunkett <i>Executive Director</i> <i>Head of HENP Group</i> New York, NY Senior Oversight	Mark Weinberg <i>Executive Director</i> <i>Florida Coverage</i> Orlando, FL Senior Oversight	Zoe Knapke <i>Vice President</i> <i>HENP Group</i> New York, NY Day-to-Day Banker	Zach Effron <i>Managing Director</i> <i>Stadium Expertise</i> New York, NY Stadium Expertise	Emmett Morrissy <i>Analyst</i> <i>HENP Group</i> New York, NY Transactional Support
Long-Term Underwriting		Credit Analysis and Investor Marketing		Debt Capital Markets
Jackie Mischler <i>Executive Director</i> <i>Primary Higher Education Underwriter</i> New York, NY		Meredith Mitchell <i>Executive Director</i> <i>Head of Credit Analysis and Investor Marketing Group</i> New York, NY		Annie Marinaro <i>Executive Director</i> <i>Head of Debt Capital Markets</i> New York, NY

Kevin Plunkett, Head of the Higher Education and Not-for-Profit Group, will provide transaction oversight and work closely with the banking team to ensure that all of J.P. Morgan's resources are available to the Corporation. **Mark Weinberg**, Executive Director and based in Orlando, will provide banking leadership and coverage for the proposed financing. **Zoe Knapke**, a member of J.P. Morgan's Higher Education Group will provide day-to-day banking coverage for the proposed transaction. **Zach Effron**, Managing Director and Head of Sports and Entertainment Infrastructure Group, will provide stadium expertise, having worked on transactions for Sun Life Stadium, Amway Center, Dodgers Stadium, New Yankee Stadium, Gillette Stadium, and Barclays Center, among others. Together, Mr. Plunkett, Mr. Weinberg, Ms. Knapke and Mr. Effron bring more than 65 years of municipal financing experience in both Florida and for higher education issuers similar to the Corporation, including Orlando Utilities Commission, Miami-Dade County Schools, St. Lucie County Schools, Miami-Dade County, Broward County, Palm Beach County and the City of Pembroke Pines, among others. **Emmett Morrissy** will provide quantitative analysis and transaction support.

Our banking team will work closely with our municipal syndicate desk to ensure seamless transaction execution. **Jaelyn Mischler**, our senior Higher Education underwriter, will be responsible for pricing and underwriting the Corporation's bonds. Recent experience includes serving as lead underwriter for the University of Texas System, Washington State University, Georgia Tech Athletic Association, New York Blood Center, Brunswick School, Campbell University, Shedd Aquarium, Howard Hughes Medical Institute, Texas Tech University System and University of Arkansas, among others. **Meredith Mitchell**, Head of the Credit Analysis and Investor Marketing Group, will work closely with the Corporation, its financial advisor and the banking team on credit messaging and targeted investor outreach. **Annie Marinaro**, Executive Director, is the day-to-day manager of our Debt Capital Markets team, working closely with banking, sales and trading to provide specialized market, structuring and liability management expertise and insight. Her group provides quantitative analytics to help determine structuring benefits – coupons, call provisions, etc. We commit to making our team available at all times to ensure a seamless and successful execution. Each professional listed herein will be dedicated to the Corporation throughout the transaction process and beyond as we look to develop a long-term partnership between the Corporation and J.P. Morgan. Resumes for members of our core banking team are provided in **Appendix A**.

4. J.P. Morgan Higher Education Underwriting Transactional Experience

Include up to 3 case studies since January 1, 2020, provide completed summary tables provided below, and provide a deal listing that includes sale date, par amount, issuer, issue description, underwriting role. (deal listing may be included as an appendix)

Fixed Rate, Negotiated, Higher Education Underwriting Experience								
	Senior Managed				Co-Managed			
	Nationally		Florida		Nationally		Florida	
Year	# of Deals	Par(\$mm)	# of Deals	Par	# of Deals	Par(\$mm)	# of Deals	Par
2021	16	\$4,162	N/A	N/A	10	\$2,631	N/A	N/A
2022	11	\$6,540	N/A	N/A	10	\$5,698	1	\$500
2023	15	\$3,311	N/A	N/A	11	\$4,151	N/A	N/A
2024 YTD	9	\$3,110	N/A	N/A	11	\$6,961	N/A	N/A
Total	51	\$17,123	N/A	N/A	42	\$19,441	1	\$500

Note: senior managed transactions include sole managed, joint bookrunner and co-senior deals

LEADING HIGHER EDUCATION UNDERWRITER. J.P. Morgan is a market leader in the Higher Education sector, consistently ranking as a top 3 underwriter annually. A key part of our success has been J.P. Morgan's continued investment in our dedicated Higher Education practice, which is led by Kevin Plunkett. Our group consists of four senior bankers who have extensive experience with traditional debt offerings, advisory assignments, securitizations, restructurings, tender / exchange strategies and variable-rate products. This specialized focus has helped J.P. Morgan's Higher Education franchise rank as one of the largest underwriters of Higher Education-related debt nationally each year, **including being the #1 underwriter of long-term negotiated Higher Education bonds in 2023, having led or joint-managed 17 transactions amounting to \$2.9 billion in par, and a top 2**

underwriter from 2020-2024YTD, where J.P. Morgan led or joint-managed 98 negotiated transactions worth \$17.5 billion in total par – making up 13.4% of the total market share.

Below we highlight select transactions, demonstrating our experience serving Higher Education institutions. Each of these clients is familiar with J.P. Morgan’s ability to effectively serve as underwriter, and each financing reflects the successful team efforts of J.P. Morgan’s Public Finance Department and our higher education banking team, demonstrating our ability to help develop, evaluate and implement flexible and cost-efficient financing programs that meet our clients’ financing goals. A comprehensive transaction list for the period 2020 through 2024 year-to-date is provided as **Appendix B**. We also provide additional transaction details for the Georgia Tech Athletic Association, Texas Tech University, and Arizona State University transactions, which we believe to be most comparable based on size, structure, purpose or region.

2023 HIGHER EDUCATION LONG-TERM NEGOTIATED TRANSACTIONS

Firm	Amount (\$mm)	Deals	Share
J.P.Morgan	2,099	14	13.54%
RBC	1,957	15	12.62%
Barclays	1,938	15	12.50%
Morgan Stanley	1,904	10	12.28%
Goldman Sachs	1,762	9	11.37%
BofA	1,078	10	6.95%
Total	10,738	73	--

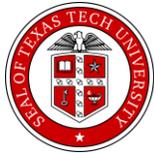
GEORGIA TECH ATHLETIC ASSOCIATION, \$34,060,000 REVENUE BONDS, SERIES 2024



On January 22, 2024, Georgia Tech Athletic Association (“GTAA”) sold \$34.06 million tax-exempt, fixed rate bonds with J.P. Morgan serving as Senior Manager. Proceeds of the Bonds will be used to finance the construction of a new student-athlete performance center

and improvements to other areas adjacent to Bobby Dodd Stadium (Georgia Tech’s football stadium). The objective of the project is to upgrade facilities and amenities to benefit current student-athletes and to facilitate successful recruiting. J.P. Morgan’s investor marketing efforts included posting an investor presentation to focus investors on GTAA’s credit strengths like GTAA’s established relationship and mission / governance alignment with Georgia Tech and the importance of the New Facilities in advancing GTAA’s strategic position. Leading up to the pricing, UST yields increased following strong economic data including better than expected results in the labor market, inflation metrics and retail sales. Tax-exempt yields also shifted higher amid heavy new issue supply and secondary selling pressures. Pricing on Monday, January 22 enabled GTAA to enter the market ahead of anticipated heavy primary issuance and potential market volatility associated with GDP results and other economic data releases. Given strong demand, yields were lowered by 2-3 bps on certain early maturities. J.P. Morgan underwrote \$4.735 million in unsold balances to support the transaction.

BOARD OF REGENTS OF TEXAS TECH UNIVERSITY SYSTEM, \$193,625,000 REVENUE BONDS, SERIES 2023A&B



On July 20, 2023, Texas Tech University System (rated “Aa1/AA+”) sold \$193.6 million tax-exempt bonds (Series 2023A) and \$56.4 million taxable bonds (Series 2023B) with J.P. Morgan serving as Senior Manager. Proceeds of the Series 2023A and 2023B Bonds were used to finance Capital Construction Assistance Projects, refund outstanding commercial paper notes and pay costs of issuance. The Series 2023A Bonds were structured with serial maturities due 2025 through 2040, 5% coupons and a 10-year par call. The taxable Series 2023B Bonds were structured to amortize from 2024 through 2029 and with a make-whole call.

As Senior Manager, J.P. Morgan undertook a comprehensive investor marketing program, which included an online investor presentation to differentiate the transaction amidst a week of heavy supply – \$10.4 billion, including \$8.8 billion of tax-exempt supply and \$2.8 billion of Texas issuance. On the day of pricing, U.S. Treasury yields were volatile across short-to-intermediate tenors, with the 2-, 5- and 10-year tenors trading within a 12 bps, 15 bps and 13 bps high/low band, respectively. Despite the volatility, strong tax-exempt and taxable order periods allowed J.P. Morgan to tighten spreads in select maturities of both the Series 2023A and 2023B Bonds.

ARIZONA STATE UNIVERSITY, \$189,940,000 SYSTEM REVENUE BONDS, SERIES 2023AB&C



On April 18, 2023, Arizona State University (“ASU” or the “University”) sold \$189.940 million tax-exempt and taxable fixed rate bonds (the “Bonds”) under its System Revenue Bonds credit (“Aa2/AA”) with J.P. Morgan serving as Senior Manager. The Bonds were split into three series – \$72.9 million Series 2023A (Green Bonds), \$88.8 million Series 2023B and \$27.7 million Taxable Series 2023C – with all proceeds to be used for capital projects. J.P. Morgan undertook a comprehensive investor marketing program, which included posting a slides-only investor presentation and including comprehensive disclosure on ASU’s sustainability efforts to generate investor interest; more than 40 investors viewed the presentation and were engaged ahead of the sale. J.P. Morgan worked with ASU and its Financial Advisor to pursue a diversified couponing strategy on the tax-exempt bonds to drive investor demand – the 2048 maturity of the Series 2023A Bonds priced with a 5.50% coupon and the 2053 maturity of the Series 2023B Bonds priced with a 4% coupon at a discount. Despite a heavy primary issuance calendar and municipal market volatility ahead of pricing – driven by richer MMD ratios, stronger-than-expected economic data and solidifying expectations of a 25 bps rate hike in May – the bonds received solid investor demand. Following coupon adjustments to accommodate investor demand, J.P. Morgan underwrote \$11.62 million in unsold balances across tax-exempt and taxable series to support the transaction. ASU achieved an aggregate cost of capital of 4.00% with an average life of 15 years.

UNIVERSITY OF CENTRAL FLORIDA STADIUM CORPORATION

5. Experience with Florida Public Universities

Provide your experience in financing debt issued by the State of Florida Public Universities and/or their Direct Support Organizations (DSOs) since January 1, 2020, including relating to athletic facilities. Include relevant case studies and/or other information detailing your knowledge and experience, and demonstrating your understanding of the proposed Series 2024 Bonds.

COMPETITIVE DEAL EXPERIENCE. As the Corporation is aware, public universities within the State generally elect to issue bonds via competitive sale. J.P. Morgan frequently supports State of Florida public universities and has acted as senior managing purchaser in many competitive deals since 2020. To the right we highlight select competitive transactions, demonstrating our experience serving State of Florida public universities since January 1, 2020. We also have experience with the Board of Governors and bankers on the J.P. Morgan have served as an advisor to the State University System in terms of the Facilities Task Force which was focused on infrastructure funding. After 18 months of regular meetings the taskforce produced a 32 page report that recommended several changes to state statute in terms of streamlining the campus development agreement, deregulate the university construction process to provide greater flexibility in funding, and to augment state and non-state resources to address new facility projects like the Stadium project.

\$281 million



Florida State University
July 2024
Sole Manager

\$10 million



University of Florida
June 2023
Senior Manager

\$9 million



University of North Florida
July 2021
Senior Manager

\$17 million



University of Florida
June 2021
Senior Manager



FLORIDA STATE ATHLETICS ASSOCIATION REVENUE BONDS, SERIES 2024 A AND B (TAXABLE). On June 11, 2024, FSAA sold \$306.3 million of tax-exempt (“Series 2024A”) and taxable (“Series 2024B”) Bonds in the competitive market with J.P. Morgan serving as Underwriter for the Series 2024A Bonds. Bond proceeds will be used to finance the renovation, improvement, and upgrading of the Doak Campbell Stadium (Florida State football stadium) and the construction of a state-of-the-art Football Operations Complex. The Series 2024A Bonds were structured with serial bonds due October 1, 2025, through October 1, 2048, and term bonds due October 1, 2050, and October 1, 2053.

EXPERIENCE WITH DSOS. J.P. Morgan has experience working with universities and colleges to issue via their direct service organizations. We provide several case studies below.



DEVELOPMENT AUTHORITY OF FULTON COUNTY, REVENUE BONDS (GEORGIA TECH ATHLETIC ASSOCIATION PROJECT) SERIES 2024. On January 22, 2024, Georgia Tech Athletic Association (“GTAA”) sold \$34.06 million tax-exempt, fixed rate bonds with J.P. Morgan serving as Senior Manager. **GTAA is a Georgia non-profit corporation organized to administer the intercollegiate athletic programs of Georgia Tech. GTAA is a separate legal entity from Georgia Tech, but its role is functionally indistinguishable from the role of athletics departments of other major U.S. universities (Georgia Tech has no legal obligation to repay GTAA debt).** Proceeds of the Bonds will be used to finance the construction of a new student-athlete performance center and improvements to other areas adjacent to Bobby Dodd Stadium (Georgia Tech’s football stadium). The objective of the project is to upgrade facilities and amenities to benefit current student-athletes and to facilitate successful recruiting. J.P. Morgan’s investor marketing efforts included posting an investor presentation to focus investors on GTAA’s credit strengths like GTAA’s established relationship and mission / governance alignment with Georgia Tech and the importance of the New Facilities in advancing GTAA’s strategic position.



DASNY, FIT STUDENT HOUSING CORPORATION, INSURED REVENUE BONDS, SERIES 2021 (FEDERALLY TAXABLE). In January 2021, FIT Student Housing Corporation sold \$31.67 million of taxable, fixed-rate bonds. **FIT Student Housing Corporation is a not-for-profit corporation formed by FIT to own and operate certain dormitories for FIT. FIT’s board of trustees also serves as the board of directors for the Corporation, and is responsible for establishing the room and board rates. The Corporation is considered a component unit of FIT.** Bond proceeds will be used to provide temporary debt service relief by providing funds to restructure the DASNY FIT Student Housing Corporation, Insured Revenue Bonds, Series 2007 principal and interest payments coming due through January 1, 2024, as well as to fund three years of capitalized interest. The Bonds were rated “AA” by S&P based on AGM Bond Insurance, with no underlying credit rating.

In our role as sole underwriter, we created from scratch an initial draft of Appendix A for the Series 2021 Bonds. At the time, FIT had last accessed the capital markets 14 years prior and did not have updated disclosures prepared. Beginning with a preliminary outline of information we know is market standard for higher education transactions and adding supplementary information unique to FIT, we used publicly available information, material from FIT’s website, and data provided by FIT to put together an initial draft of Appendix A. The modernized Appendix A supplemented a comprehensive investor marketing program, highlighting FIT’s strong brand, a strategic plan of finance, and a robust security package. The Appendix A was used to create a slides-only investor presentation that was viewed by over 30 different investors.



DEVELOPMENT AUTHORITY OF FULTON COUNTY, GEORGIA TECH FACILITIES REFUNDING REVENUE BONDS, SERIES 2021. In April 2021, Georgia Tech Facilities, Inc. (“GTFI”) sold \$14.73 million tax-exempt, fixed-rate bonds with J.P. Morgan

serving as Sole Manager. Proceeds of the Series 2021 Bonds were used to refinance GTFI's Series 2010A Bonds. **GTFI is a Georgia non-profit corporation, the purpose of which is to promote and support the Georgia Institute of Technology and to erect buildings and facilities as may be appropriate to the needs of Georgia Tech. GTFI's main focus is developing facilities for Georgia Tech's primary Atlanta campus.**



DEVELOPMENT AUTHORITY OF FULTON COUNTY, REVENUE BONDS (GEORGIA TECH ATHLETIC ASSOCIATION PROJECT) SERIES 2019A AND FEDERALLY TAXABLE SERIES 2019B. In August 2019, Georgia Tech Athletic Association ("GTAA") sold \$32.1 million of tax-exempt fixed rate bonds (Series 2019A) and \$131.6 million taxable fixed rate bonds (Series 2019B) with J.P. Morgan serving as senior manager. **GTAA is a Georgia non-profit corporation organized to administer the intercollegiate athletic programs of Georgia Tech. GTAA is a separate legal entity from Georgia Tech, but its role is functionally indistinguishable from the role of athletics departments of other major U.S. universities (Georgia Tech has no legal obligation to repay GTAA debt).** The Series 2019A Bonds were issued to finance the costs of renovation of the football stadium and to refund on a tax-exempt basis a portion of outstanding Series 2012A Bonds. The Series 2019B Bonds were issued to finance the costs of renovation of baseball facilities, to refund a portion of outstanding Series 2011 Bonds and to refund on a taxable basis a portion of outstanding Series 2012A Bonds. Investor marketing efforts included posting an investor presentation to focus investors on GTAA's credit strengths, its unique relationship with Georgia Tech and GTAA's new simplified debt profile.



USF FINANCING CORPORATION, CERTIFICATES OF PARTICIPATION (USF FINANCING CORPORATION MASTER LEASE PROGRAM), SERIES 2018. In December 2018, J.P. Morgan senior managed the University of South Florida's issuance of Certificates of Participation (USF Financing Corporation Master Lease Program). **The Financing Corporation is a not-for-profit corporation organized and operated exclusively to receive, hold, invest and administer property and to make expenditures to or for the benefit of the University of South Florida. Pursuant to Florida statutory authority, the Financing Corporation is authorized to enter into agreements to finance, design and construct, lease, lease purchase, purchase, or operate facilities necessary or desirable to serve the needs and purposes of the University.** The COPs were issued to acquire, construct, install and equip a portion of the Series 2018 project, which is comprised of a student housing facility and a dining facility shell to be located near the northwest corner of the University's St. Petersburg campus.

KNOWLEDGE AND EXPERIENCE WITH SIMILAR TRANSACTIONS. The proposed Series 2024 Transaction is unique in terms of having a DSO with revenues from the project but also looking to maximize the TDT Loan. The University should consider hiring a senior manager with demonstrated experience with both security structures. As illustrated in the above case studies, J.P. Morgan has worked with several other universities across the country on their financings utilizing revenues of the University or their DSOs. Our experience includes financing projects such as the construction of a new student-athlete performance center, football stadium and baseball facility improvements and renovations, student housing facilities, dining facilities, etc. We have experience marketing to both investors and rating analysts the mission, governance, and unique relationship of these DSOs with their respective universities.

As it relates to the TDT, Mr. Weinberg while at his previous firm acted as the lead negotiator for the financing section of the interlocal between the City of Orlando and Orange County to move the TDT over to the City and their CRA to fund the Orlando Magic Arena, the Dr. Phillips Performing Arts Center and the Citrus Bowl. Mr. Weinberg was the bookrunning senior manager on the \$71 million City of Orlando CRA transaction that utilized the TDT and the \$310 million 6th Cent Contract TDT Payments transaction that funded the Orlando Magic Arena.



\$310,885,000 CITY OF ORLANDO, FLORIDA, TOURIST DEVELOPMENT TAX REVENUE BONDS (6TH CENT CONTRACT PAYMENTS), SERIES 2008A-C



\$236,290,000 CITY OF ORLANDO, FLORIDA, CONTRACT TOURIST DEVELOPMENT TAX PAYMENTS REVENUE BONDS, SERIES 2014A

PRESENCE IN THE STATE OF FLORIDA. JPMC is deeply committed to the communities and clients we are privileged to serve and maintains a growing presence in and commitment to the State of Florida. While the Firm does not publicly publish the address of each location, JPMC maintains 513 locations in the State, including 412 branches and public finance offices located in Orlando, Tampa and Miami. The Firm currently serves more than 6.9 million Florida consumer and small business customers and employs 14,336 Floridians. Headcount includes 2,787 employees within the Commercial and Investment Bank.

What distinguishes JPMC, in addition to our corporate presence, is our commitment to making a positive difference in the communities where we operate. J.P. Morgan contributed more than \$64.9 million to 580 Florida non-profit organizations between 2019-2023 while also providing funding and grants to support public goods projects. Our employees are also active in the community—last year, our nearly 15,000 employees residing in the Florida area volunteered over 26,000 hours with local organizations and non-profits.

6. Marketing Strategy and Distribution Capabilities

Discuss your marketing strategy and distribution capabilities for the Series 2024 Bonds, which are expected to be issued as fixed-rate bonds with a final maturity of approximately 30-years. The Series 2024 Bonds are currently anticipated to be issued as taxable bonds, but it may be possible for a portion to be issued as tax-exempt bonds. Include information on the number of offices, underwriting professionals, retail sales professionals, and institutional sales professionals.

Positioning the Corporation's transaction for efficient execution begins early in the pricing process with the development of a robust marketing and distribution strategy. J.P. Morgan's holistic approach to marketing, which begins with a well-crafted credit message and extends through investor outreach, is beneficial for infrequent public borrowers such as the Corporation and will differentiate its bonds from other investment opportunities. In collaboration with the Corporation and its financial advisor, we will focus on helping potential investors appreciate the strengths of the Corporation credit and conducting strategic outreach to target investors. J.P. Morgan's credit expertise, investor data analytics, dedicated team of investor marketing professionals and broad distribution capabilities directly drive our ability to provide competitive pricing in the primary market. We highlight the following key strengths of J.P. Morgan's investor marketing and bond distribution platform, which we look forward to leveraging for the Corporation's benefit:

- Dedicated higher education investor marketing resources and credit expertise
- Proprietary database of investor data analytics tracking investor dynamics and buying activity
- Broad institutional investor coverage that includes the top SMA funds
- Large retail network including investors in Florida

J.P. MORGAN INVESTOR MARKETING PLATFORM. One of J.P. Morgan's differentiating characteristics is the resources and experience we dedicate to investor outreach. J.P. Morgan's specialized Investor Marketing Group serves as the integral "glue" between J.P. Morgan's banking, sales, trading and underwriting teams. Its unique strategy combines traditional salesforce coverage of portfolio managers with marketing to buy-side credit analysts (active dialogue with 250+ higher education credit analysts). By engaging credit analysts, our credit marketing effort complements the conversations the underwriting desk and salesforce are having with portfolio managers, providing unparalleled knowledge of real-time investor areas of focus and buying preferences. The result is smoother marketing, better access to investors through focused targeting and a deeper and more diverse order book.

ANTICIPATED INVESTOR DEMAND AND TARGET INVESTORS FOR THE PROPOSED FINANCING. J.P. Morgan's deep investor relationships, daily market participation and robust investor data analytics will benefit the Corporation's investor outreach process as we proactively target and engage the "right" investors. To assist with transaction-specific investor targeting, the Investor Marketing Group has developed proprietary order-tracking technology that allows J.P. Morgan to track and synthesize real-time investor information and buying trends. Utilizing proprietary data, which includes a database with hundreds of thousands of investor orders, as well as publicly available portfolio and holdings data, J.P. Morgan can take a comprehensive approach to identifying investors likely to participate in the Corporation's financing. This means real-time insight into the buyers most interested in both the Corporation credit and transaction structure, allowing for specific investor targeting and tailored pre-marketing to drive a more diverse and deeper pool of interested buyers and ultimately lower yields.

Our proprietary database includes information on both institutional and retail/SMA participation which has been particularly helpful as the investor landscape and new issue participation trends evolve. In the current market, investor participation has been fickle week-to-week, with strong primary market demand on certain days followed by days with a more muted tone and selectivity on credit, structure and price. J.P. Morgan's targeting, marketing and execution process is designed to tailor to these market forces and in so doing, maximize value for our issuer clients.

UCF TRANSACTION RELATED MARKETING. Traditional investor marketing efforts will be key to creating "buzz" for the Corporation's first public bond offering since 2015 that will ultimately help to boost demand and drive down borrowing costs. This outreach can take several forms, but we believe the most effective tool is an online investor presentation. An online investor presentation is an effective, convenient and low-cost substitute for in-person presentations and can lead to more focused one-on-one conversations with prospective buyers and expand the range of potential investors in the offering. Further, it provides the Corporation an additional opportunity to capture investor attention through a controlled credit message and provides our Investor Marketing Group the ability to leverage viewership data collected during the roadshow to identify and engage potential investors. We look forward to working with the Corporation to complete an investor presentation, and ultimately, we'll ensure the Corporation investor presentation captures pertinent information included in the Appendix A disclosure.

J.P. Morgan's marketing process will begin once there is public disclosure with respect to the financing, which could occur ahead of the POS posting. Our market experience amid considerable market turbulence over the past year has reinforced our strong belief that we must reach out to potential investors early and often throughout the marketing and pricing process. Giving investors time to

plan around an issue (e.g., obtain credit approval and manage cash positions ahead of the sale) by publishing an EMMA notice about a pending transaction or early release of the rating reports has proven effective in recent transactions. Throughout the marketing process, the Investor Marketing Group will reach out to target investors to ensure their questions are answered, in order to maximize investor credit approval. Release of the pre-marketing wire initiates the pricing process, in which the sales force would canvass portfolio managers for pricing and structure feedback, complementing credit marketing efforts.

DISTRIBUTION CAPABILITIES. As previously mentioned, J.P. Morgan's distribution platform is multi-faceted and fully integrated into the Firm's long-standing, market leading fixed income franchise, benefitting tax-exempt and taxable transactions across the size and credit spectrum.

Institutional Distribution. J.P. Morgan brings one of the industry's largest and foremost institutional distribution networks to the Corporation's proposed transaction. J.P. Morgan's Municipal Institutional Sales Force maintains strong relationships with the 500 largest and most active institutional municipal buyers. Our team of 13 municipal sales professionals focuses on buyers across the municipal yield curve, including national, Tier I institutional investors, such as bond funds, tax-exempt money market funds, hedge funds, insurance companies and commercial banks nationally. In addition, professionals in our General Sales Group are responsible for the account coverage of regional institutional investors, including smaller Tier II and III investors.

Retail Distribution. The growth of SMAs has shifted J.P. Morgan's strategy to meet this evolving segment of retail demand, and to better serve these SMA investor clients, J.P. Morgan has continued to maintain our position as a leading trading counterparty with the largest investor institutions that operate SMAs – Nuveen, Blackrock, Goldman Sachs Asset Management, Eaton Vance, AllianceBernstein and PIMCO. While the growth of retail investment through SMAs has muted direct retail participation nationally, J.P. Morgan's local-regional-national retail sales presence, providing more than 52,000 advisors in more than 18,600 offices nationally, including 3,231 advisors in Florida, complements our institutional and professional retail sales platforms.

J.P. MORGAN'S ABILITY TO REACH TARGET INVESTORS. J.P. Morgan is uniquely qualified to market and distribute the Corporation's 2024 Bonds for the following reasons.

- J.P. Morgan is the leading investor counterparty to the Corporation's target investors
- #1 Muni SMA Counterparty – AllianceBernstein, BlackRock, GSAM, Nuveen
- #1 Municipal Bond Fund Counterparty – Nuveen, Vanguard, BlackRock, GSAM, AllianceBernstein, Fidelity, PGIM Investments, WAMCO
- #1 Fixed Income Platform Globally
- We lead with credit, not price. J.P. Morgan brings the Corporation a unique, dedicated Investor Marketing Group consisting of experienced professionals focused solely on investor outreach. J.P. Morgan's Investor Marketing Group maintains relationships with key credit analysts, supplementing the relationships our salesforce has with portfolio managers, and facilitating the aggregation of critical investor feedback prior to a transaction
- We use a team approach that ensures information is not siloed. Our daily interaction with investors provides knowledge of investor preferences and buying patterns such as key credit focus, what parts of the curve investors are interested in, and the direction in which they are managing their portfolio duration. While all market participants have access to publicly available portfolio and holdings data, what is not easily replicable (and often not easily conveyed in a two-dimensional manner) is the uniqueness of J.P. Morgan's Investor Marketing Group, the depth of our sales coverage, the experience of our underwriters, the coordination with our secondary market traders – all working together to share and synthesize information, market trends, investor color and preferences
- We put pricing power into the hands of the Corporation. The value of our investor counterparty position makes us an investors' first call and offers an insight into the goals each critical buyer is looking to accomplish. Only an investors' best counterparty sees that information and our team approach provides that intel and leverage to the Corporation's benefit – all backed by J.P. Morgan's balance sheet and our willingness to use it

7. Fee Structure

Complete Price Proposal included within Appendix B detailing the proposed takedown by maturity, total average takedown, management fee (if any), and detailed expenses. Note that unrealistic takedowns may not be considered. (completed price proposal may be included as an appendix)

Serving the Corporation as lead underwriter is a high priority for J.P. Morgan, and we believe our fee proposal is indicative of our enthusiasm to serve the Corporation and deliver results. J.P. Morgan is well-positioned to lead the proposed financing, with both the capital base and distribution strength required to price the bonds competitively regardless of market conditions at the time of pricing. We are committed to providing market leading underwriting services at competitive fees in line with recent comparable transactions. As illustrated in the adjacent table, J.P. Morgan proposes an average takedown of \$3.00 per bond.

	\$/Bond	\$ Amount
Average Takedown:	\$3.000	\$90,000
Management Fee:	\$0.000	\$0
Underwriter Expenses:	\$0.201	\$6,040
Total Underwriting Discoun	\$3.201	\$96,040

Underwriter Expenses Detail

DALCOMP/ IPREO	\$0.079	\$2,377
Federal Funds (Day Loan)	\$0.025	\$750
CUSIP Fees	\$0.056	\$1,688
DTC	\$0.033	\$975
DAC Continuing Disclosure	\$0.008	\$250

We also share our proposed underwriting expenses for a sole underwritten transaction assuming a \$30 million par amount as outlined in the UCF Workbook.

We note that while fees paid to the underwriter are one component of cost, interest rates will have a more significant impact on the Corporation's debt service costs, and in markets of heightened turbulence, selecting an underwriter with robust distribution capabilities and a strong balance sheet is imperative. We believe J.P. Morgan's bond distribution strength, ability to interact with the investor community and willingness to commit capital to preserve transaction spreads are additional factors to be considered in the overall evaluation of our proposal. ***If the Corporation believes J.P. Morgan is the best candidate to execute the upcoming financing, we welcome continued dialogue and the opportunity to discuss our proposed fees with the Corporation and its financial advisor to arrive at a mutually agreeable level of compensation.***

8. References

Provided three similar higher education clients (preferably in Florida) who can be contacted as references. Include the contact person's name, title, address, phone number, and email address for each reference.

Below we provide several references with whom we maintain strong partnerships and who are familiar with J.P. Morgan's ability to effectively serve as lead underwriter.

University of South Florida	Florida State University	Washington State University
Dawn Rodriguez Acting University Treasurer and Assistant VP of USF (813) 974-7297 dmrodriguez@usf.edu	Kyle Clark Senior Vice President for Finance and Administration (850) 644-4444 kyle@fsu.edu	Matt Skinner Senior Associate Vice President for Finance and Administration (509) 335-2567 skinnerm@wsu.edu

9. Capital Position

Provide your firm's current capital position and capital position over the last three fiscal year ends.

Capital Positions	JPMorgan Chase & Co (\$mm)				J.P. Morgan Securities LLC (\$mm)			
	2Q2024	2023	2022	2021	2Q2024	2023	2022	2021
Total Capital	340,552	327,878	292,332	294,127	37,839	38,454	43,979	41,482
Equity Capital	316,652	300,474	264,928	259,289	15,839	12,454	14,979	12,482
Net Equity Capital					24,652	27,865	24,989	24,581
Excess Net Capital					19,067	22,518	19,360	18,612

J.P. Morgan's strong capitalization, unique among other national and regional firms, provides significant pricing support and flexibility for our underwriting desk, and our client commitment cannot be overemphasized. First, J.P. Morgan stands ready to underwrite certain unsold balances to hold the line on a proposed pricing scale, avoiding the need to adjust maturities to clear unsold balances. Second, our trading desk is active in the secondary market, providing liquidity to initial buyers of the Corporation's bonds. Investors know that J.P. Morgan benefits from a significant capital base, which provides comfort that secondary liquidity will be available if needed. J.P. Morgan's ability to underwrite bonds is ultimately a business decision that relates to the Firm's commitment to municipal issuers and the overall risk management of the Firm, which is not limited by a set capital constraint. ***Since 2020, J.P. Morgan has underwritten more than \$2.9 billion in unsold balances across 266 transactions for our municipal clients, including approximately \$282 million for our higher education and not-for-profit issuers.***

With this level of capital behind you, the Corporation has materially more flexibility once in the market to drive the pricing dialogue versus a less capitalized firm, where investors are dictating pricing in a challenging market. Below, we provide select recent examples of our willingness to commit capital in support of our higher education clients.

Year	Borrower	State	Rating	J.P. Morgan Role	Tax Status	Deal Size (\$mm)	Verbal CC (\$mm)	Stock (\$mm)	Stock as % of Deal
2024	Washington State University	WA	Aa3/A+	Sole Manager	Tax-Exempt	12.6	7.1	7.1	56.09%
2024	Georgia Tech Athletic Association	GA	A2/NR	Senior Manager	Tax-Exempt	34.1	5.2	4.7	15.37%
2023	University of Connecticut	CT	AA3/AA-	Senior Manager	Tax-Exempt	358.1	12.7	12.7	3.54%
2023	University Of Arkansas	AR	Aa2/NR	Senior Manager	Tax-Exempt	60.1	6.3	5.4	10.50%
2023	University Of Arkansas	AR	Aa2/NR	Senior Manager	Tax-Exempt	10.3	3.5	3.5	34.31%
2023	University Of Arkansas	AR	Aa2/NR	Senior Manager	Tax-Exempt	13.8	3.1	1.3	22.74%
2023	Stanford University	CA	Aaa/AAA	Senior Manager	Tax-Exempt	241.6	42.4	42.4	17.56%
2023	Arizona State University	AZ	Aa2/AA	Senior Manager	Taxable	27.7	3.7	3.7	13.25%
2023	Arizona State University	AZ	Aa2/AA	Senior Manager	Tax-Exempt	161.7	7.9	7.9	4.91%
2022	Fairfield University	CT	A2/A-	Senior Manager	Tax-Exempt	28.4	19.4	-	68.14%
2022	Medical College of Wisconsin	WI	Aa3/AA-	Senior Manager	Tax-Exempt	165.4	7.2	7.2	4.35%
2021	California State University	CA	Aa2/AA-	Joint Bookrunner	Taxable	1,664.1	74.0	74.0	4.45%
2021	California State University	CA	Aa2/AA-	Joint Bookrunner	Tax-Exempt	124.2	4.7	4.7	3.78%
2021	Georgia Tech Facilities	GA	Aa3/AA-	Sole Manager	Tax-Exempt	14.7	2.7	2.7	18.40%
2020	Trinity University	TX	NR/AA-	Senior Manager	Taxable	140.0	28.9	28.9	20.67%

10. Litigation and Regulatory Actions

Describe any litigation or regulatory actions filed against your firm since January 1, 2019, and their resolutions. Fully identify the extent to which your firm or individual partners or employees are the subject of any ongoing municipal securities investigation, litigation, arbitration, or are subject to a subpoena in connection with such matters. (may be included as an appendix)

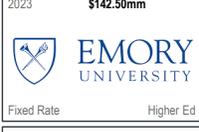
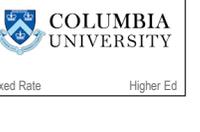
JPMorgan Chase & Co. and/or its subsidiaries (collectively, the “Firm”) are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm’s lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters and does not believe that any pending legal proceeding would have a material effect on J.P. Morgan’s performance of the services contemplated by the ITN. For further discussion, please refer to JPMorgan Chase & Co.’s publicly-filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: <http://investor.shareholder.com/jpmorganchase/sec.cfm>) and J.P. Morgan Securities LLC’s FINRA BrokerCheck Report (available at FINRA.org).

11. Additional Information

Include any additional information you believe would assist the Corporation in evaluating your submission, including prior history with the University.

ALTERNATIVE CONSIDERATION: PRIVATE PLACEMENT. The Corporation has a variety of financing options across the public and private markets. While we believe the public markets are open and supportive of a UCF Stadium Corp public bond offering, the Corporation could consider a private placement directly with an investor which “streamlines” the issuance process. This structure does not require an offering document or ratings, reducing upfront costs and accelerates the speed at which a transaction can be closed. While typical bank private placements may have capacity or tenor restrictions, a private placement to investors allows for the full amortization to be placed without an Official Statement, and removes the uncertainty of a public market execution.

J.P. MORGAN’S RECENT PRIVATE PLACEMENT EXPERIENCE. J.P. Morgan is a market leader in the U.S. Private Placement market and has a breadth of Placement Agent experience that spans across a variety of security structures and issuers. In 2023, J.P. Morgan placed over \$8.0 billion of bonds across 34 transactions, making us the #2 ranked U.S. Placement Agent in that time period. This includes experience with transactions of all sizes and credit quality, with varying levels of required disclosures. Since 2020, J.P. Morgan has privately placed offerings including i) tax-exempt and taxable fixed rate bonds, ii) tax-exempt and taxable forward delivery bonds and iii) tax-exempt floating rate notes. Recent experience includes serving as Private Placement Agent for the University of Toledo, Emory University, Columbia University, Fayetteville State University, Bon Secours Mercy Health, University of Maryland Medical System, Halifax Health, and Jacksonville Aviation Authority, among others. We welcome the opportunity to discuss how a private placement bond solution can meet the Corporation’s financing objectives. Below we’ve provided a snapshot of a few of our notable recent Placement Agent assignments.

 <p>2024 \$112.93mm Securities Lending Healthcare</p>	 <p>2024 \$98.62mm Fixed Rate Healthcare</p>	 <p>2023 \$82.59mm Floating Rate Note Higher Ed</p>	 <p>2024 \$92.34mm Fixed Rate and FRNs Healthcare</p>	 <p>2023 \$39.65mm Fixed Rate Infra</p>	 <p>2023 \$146.06mm Floating Rate Note Infra</p>
 <p>2023 \$142.50mm Fixed Rate Higher Ed</p>	 <p>2023 \$100mm Securities Lending Healthcare</p>	 <p>2023 \$800mm Fixed Rate Infra</p>	 <p>2023 \$200mm Forward Delivery Infra</p>	 <p>2023 \$23.50mm Forward Delivery Muni</p>	 <p>2022 \$38mm Forward Delivery Muni</p>
 <p>2022 \$40.60mm Fixed Rate Housing</p>	 <p>2022 \$160mm Fixed Rate (€) Healthcare</p>	 <p>2022 \$15.75mm Fixed Rate Muni</p>	 <p>2022 \$140.11mm Forward Delivery Muni</p>	 <p>2022 \$14.49mm Securities Lending Healthcare</p>	 <p>2021 \$95.09mm Fixed Rate Muni</p>
 <p>2021 \$15.52mm Forward Delivery Higher Ed</p>	 <p>2021 \$20mm Securities Lending Healthcare</p>	 <p>2021 \$156mm Fixed Rate Infra</p>	 <p>2021 \$30mm Fixed Rate Infra</p>	 <p>2021 \$160.85mm Floating Rate Note Healthcare</p>	 <p>2020 \$180mm Fixed Rate Higher Ed</p>

A. Team Resumes

CORE BANKING TEAM MEMBERS

Investment Banking Team

Kevin Plunkett

Executive Director

Higher Education and Non-Profit Group
383 Madison Avenue, 3rd Floor
New York, NY 10179

T: 212-270-7036

E: kevin.plunkett@jpmorgan.com

Role: Senior Oversight

Mr. Plunkett serves as the Firm's Head of Higher Education and Not-for Profit group and has worked across a variety of sectors and regions during his eighteen years in municipal finance. He has expertise in capital markets transactions and supports the Firm's municipal advisory efforts in addition to traditional bond issuances. He has worked on more than \$25 billion of debt financings for various projects and purposes, including complex restructuring and securitization transactions. Mr. Plunkett has recently led transactions for Washington State University, University of South Alabama, South Carolina Public Service Authority, Orlando Utilities Commission, and the Metropolitan Transportation Authority, and has worked with a number of higher education systems and institutions nationally. Mr. Plunkett received his B.A. in Political Science and Philosophy from Boston College.

Mark Weinberg

Executive Director

Florida Coverage
450 S Orange Avenue, 10th Floor
Orlando, FL 32801

T: 407-236-7484

E: mark.h.weinberg@jpmorgan.com

Role: Senior Oversight

Mr. Weinberg joined J.P. Morgan in 2024 after spending almost 20 years at Citi. Mr. Weinberg provides banking coverage to a variety of clients in the Southeast region and has participated in over 250 transactions with a par amount of over \$125 billion. Mr. Weinberg has extensive experience with a variety of issuers in Florida including the City of Orlando, the City of Ft. Lauderdale, the City of Jacksonville, Citizens Property Insurance, the Florida Hurricane Catastrophe Fund, Sarasota County, the Villages, Broward County and Miami-Dade County, among others. Mr. Weinberg graduated from the University of Florida with a degree in Business Administration and a MBA from the **University of Central Florida**.

Zoe Knapke

Vice President

Higher Education and Non-Profit Group
383 Madison Avenue, 3rd Floor
New York, NY 10179

T: 212-834-5845

E: zoe.e.knapke@jpmorgan.com

Role: Day-to-day coverage

Ms. Knapke has covered higher education and not-for-profit institutions since she joined J.P. Morgan in 2016. She has worked with University of Illinois System, Virginia Commonwealth University, Washington State University, Bradley University, Otterbein University, Wright State University, University of Chicago, Dominican University, Fairfield University, Medical College of Wisconsin, Trinity University, Seton Hill University, Carnegie Mellon University, and W.K. Kellogg Foundation Trust, among others. Ms. Knapke graduated with honors from the University of South Florida with a B.S. in finance.

Zach Effron

Managing Director

Sports/Stadium Expertise
383 Madison Avenue, 3rd Floor
New York, NY 10179

T: 212-834-2437

E: zach.effron@jpmorgan.com

Role: Stadium Expertise

Mr. Effron has 20 years of public finance investment banking experience working with infrastructure clients with a focus on complex project finance, sports transactions, and transportation. He joined J.P. Morgan's Public Finance Infrastructure Team in 2017 and was previously at Goldman Sachs. His specific sports experience includes transactions for Edmonton Oilers (Rogers Place), Los Angeles Rams (LA Stadium & Entertainment District), Real Madrid Club de Fútbol (Santiago Bernabéu Stadium), Austin FC (Q2 Stadium), Indiana Pacers (Gainbridge Fieldhouse), Los Angeles Dodgers (Dodgers Stadium), New York Yankees (New Yankee Stadium), Miami Dolphins (Sun Life Stadium), New England Patriots (Gillette Stadium), and Minnesota Twins Ballpark (Target Field). Mr. Effron graduated from James Madison University with a BS in Integrated Science and Technology with a Concentration in Engineering and Manufacturing and Minor in Finance and Business Law.

Emmett Morrissy

Analyst

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Role: Transaction and quantitative support

Mr. Morrissy joined the team in January 2024. Prior to joining J.P. Morgan, Mr. Morrissy worked with the UBS Public Finance team, where he covered Healthcare and Higher Education issuers across the country including Getty Trust, Hofstra University, Adelphi University, Marist College, University of Puget Sound, Yeshiva University, Princeton University, among others. Mr. Morrissy received his B.A. in Political Science from Northwestern University.

Additional Members of the Public Finance Team

Jaclyn Mischler

Executive Director

Long-term Syndicate Desk
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Role: UCF Stadium Corporation underwriter

Ms. Mischler is a senior underwriter on J.P. Morgan's Public Finance Syndicate desk. Ms. Mischler joined J.P. Morgan in 2014 and is responsible for both negotiated and competitive underwriting across regions and sectors, with a focus on the Firm's taxable and tax-exempt offerings for higher education and not-for-profit issuers. Most recently, Ms. Mischler has been the lead underwriter to the University of South Alabama, Washington State University, New York Blood Center, Brunswick School, Howard Hughes Medical Institute, Nature Conservancy, University of Texas System, Texas Tech University System, Georgia Tech Athletic Association, University of Arkansas, University of Illinois System, Campbell University and Bradley University, among others. Prior to joining J.P. Morgan, Ms. Mischler worked in Public Finance at Bank of America Merrill Lynch where she held various roles in syndicate, relative value trading, and derivative trading. Ms. Mischler has a B.A. from Boston College in finance and accounting.

Meredith Mitchell

Executive Director

Head of Investor Marketing & Credit Analysis
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Role: Investor marketing specialist

Ms. Mitchell focuses primarily on investor marketing efforts for higher education, not-for-profit and healthcare clients. She continuously discusses healthcare and higher education credits, sector trends, and current market topics with investor credit analysts, helping her understand key credit focuses of different customers. Prior to joining the team, Ms. Mitchell was a part of J.P. Morgan's not-for-profit healthcare investment banking group. In this role she executed bond transactions and strategic advisory assignments for non-profit healthcare systems across the country. Ms. Mitchell holds a B.S. from Washington & Lee University.

Annie Marinaro

Executive Director

Head of Debt Capital Markets
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Role: Products specialist

Ms. Marinaro is the day-to-day manager of our Debt Capital Markets team, working closely with banking, sales and trading to provide specialized market, structuring and liability management expertise and insight. Her group provides quantitative analytics to help determine structuring benefits – coupons, call provisions, etc. Additionally, Ms. Marinaro specializes in liability management and has executed several transactions through a number of distinct mechanisms (tender offers, open market repurchases, consent solicitations, etc.). Ms. Marinaro received a B.S. in electrical engineering from Rensselaer Polytechnic Institute.

B. J.P. Morgan's Negotiated Fixed Rate Higher Education Deal List

SALE DATE	UNIVERSITY OR COLLEGE	STATE	PAR AMOUNT (\$MM)	J.P. MORGAN ROLE	TAX STATUS	RATINGS
7/17/2024	University of California	CA	1,356.7	Co-Manager	Exempt	Aa2/AA/AA
7/10/2024	Georgia Tech Facilities	GA	102.3	Co-Manager	Exempt	Aa3/AA-/NR
7/9/2024	University of South Alabama	AL	92.7	Senior Manager	Both	A1/A+/NR
6/6/2024	Texas Christian University	TX	103.9	Co-Manager	Exempt	Aa3/NR/AA-
6/4/2024	Yale University	CT	254.3	Co-Senior Manager	Exempt	Aaa/AAA/NR
6/3/2024	Washington State University	WA	12.6	Senior Manager	Exempt	Aa3/A+/NR
5/8/2024	University of Chicago	IL	1,231.0	Joint Bookrunner	Both	Aa2/AA-/AA+
4/18/2024	Arizona State University	AZ	151.5	Co-Manager	Exempt	Aa3/AA-/NR
4/16/2024	Arizona State University	AZ	382.9	Co-Manager	Both	Aa2/AA/NR
4/16/2024	University of Texas System	TX	801.7	Senior Manager	Exempt	Aaa/AAA/AAA
4/11/2024	Bradley University	IL	17.0	Sole Manager	Exempt	NR/BBB+/NR
4/10/2024	Cornell University	NY	600.0	Co-Manager	Exempt	Aa1/AA/NR
4/9/2024	Harvard University	MA	735.0	Co-Manager	Exempt	Aaa/AAA/NR
3/5/2024	Harvard University	MA	750.0	Co-Manager	Taxable	Aaa/AAA/NR
3/5/2024	University of California	CA	1,092.3	Co-Manager	Exempt	Aa2/AA/AA
2/21/2024	University of Texas System	TX	412.6	Co-Senior Manager	Exempt	Aaa/AAA/AAA
2/6/2024	Rice University	TX	290.4	Co-Manager	Exempt	Aaa/AAA/NR
1/24/2024	University of California	CA	1,395.9	Co-Manager	Both	Aa2/AA/AA
1/22/2024	Georgia Tech Athletic Association	GA	34.1	Senior Manager	Exempt	A2/NR/A+
1/17/2024	Yale University	CT	253.9	Senior Manager	Exempt	Aaa/AAA/NR
11/8/2023	University of Connecticut	CT	358.0	Senior Manager	Exempt	Aa3/AA-/AA-
10/11/2023	Southern Methodist University	TX	56.0	Co-Manager	Exempt	Aa3/AA-/NR
9/26/2023	Brunswick School	CT	28.2	Sole Manager	Exempt	NR/A+/NR
9/12/2023	The Ohio State University	OH	377.5	Co-Manager	Exempt	Aa1/AA/AA+
8/16/2023	University of California	CA	706.6	Co-Manager	Both	Aa2/AA/AA
7/25/2023	University of Arkansas	AK	122.5	Senior Manager	Both	Aa2/NR/NR
7/20/2023	Texas Tech University System	TX	250.0	Senior Manager	Both	Aa1/AA+/NR/AA+
7/19/2023	California State University	CA	899.4	Co-Senior Manager	Both	Aa2/AA-/NR
7/11/2023	University of Arkansas (UAF)	AR	10.3	Senior Manager	Exempt	Aa2/NR/NR
7/11/2023	University of Arkansas (UALR)	AR	13.8	Senior Manager	Exempt	Aa2/NR/NR
7/11/2023	University of Arkansas (UAMS)	AR	64.6	Senior Manager	Exempt	Aa2/NR/NR
6/21/2023	Boston University	MA	50.4	Co-Manager	Exempt	Aa3/AA-/NR
6/21/2023	Boston University	MA	149.4	Co-Manager	Exempt	Aa3/AA-/NR
6/21/2023	Pennsylvania State University	AR	204.0	Co-Manager	Exempt	Aa1/AA/NR
6/21/2023	Pennsylvania State University	PA	204.0	Co-Manager	Exempt	Aa1/AA/NR
6/5/2023	Yale University	CT	112.1	Co-Senior Manager	Exempt	Aaa/AAA/NR
5/18/2023	Columbia University	NY	275.0	Co-Senior Manager	Exempt	Aaa/AAA/NR
5/17/2023	Stanford University	CA	241.5	Senior Manager	Exempt	Aaa/AAA/AAA
5/16/2023	University of Mississippi Med. Center	MS	82.5	Co-Senior Manager	Exempt	Aa2/NR/AA
4/18/2023	Arizona State University	AZ	189.4	Senior Manager	Both	Aa2/AA
4/4/2023	Georgetown University	DC	300.0	Co-Manager	Taxable	A3/A-/NR
3/28/2023	Purdue University	IN	98.1	Co-Manager	Exempt	Aaa/AAA/NR
3/8/2023	University of Illinois	IL	153.2	Senior Manager	Exempt	Aa3/AA-/NR
3/1/2023	University of Chicago	IL	181.2	Co-Manager	Exempt	Aa2/AA-/AA+
2/15/2023	University of California	CA	1,824.0	Co-Manager	Both	Aa2/AA/AA
1/19/2023	Yale University	CT	510.1	Senior Manager	Exempt	Aaa/AAA/NR
11/16/2022	Johns Hopkins University	MD	300.0	Co-Manager	Taxable	Aa2/AA/AA+
10/26/2022	University of Connecticut	CT	52.5	Co-Manager	Exempt	Aa3/A+/NR
8/17/2022	University of California	CA	1,085.5	Co-Manager	Both	Aa2/AA/AA
7/12/2022	Dominican University	IL	28.3	Sole Manager	Exempt	NR/BBB-/NR
6/8/2022	Case Western Reserve University	OH	350.0	Joint Bookrunner	Taxable	Aa3/AA-/NR
6/2/2022	University of Utah	UT	478.4	Joint Bookrunner	Exempt	Aa1/AA+/NR
4/27/2022	University of California	CA	3,000.0	Co-Senior Manager	Both	Aa3/AA-/AA-

UNIVERSITY OF CENTRAL FLORIDA STADIUM CORPORATION

4/20/2022	Harvard University	MA	207.8	Co-Manager	Exempt	Aaa/AAA/NR
4/11/2022	Harvard University	MA	500.0	Co-Manager	Taxable	Aaa/AAA/NR
4/11/2022	University of Minnesota	MN	500.0	Co-Manager	Taxable	Aa1/AA/NR
3/31/2022	University of Miami	FL	500.0	Co-Manager	Taxable	A2/A-/NR
3/9/2022	University of Michigan	MI	2,000.0	Co-Manager	Taxable	Aaa/AAA/NR
3/8/2022	Howard University	DC	300.0	Senior Manager	Taxable	NR/BBB-/BBB-
3/3/2022	Fairfield University	CT	28.4	Senior Manager	Exempt	A2/A-/NR
3/1/2022	Massachusetts Institute of Technology	MA	500.0	Senior Manager	Taxable	Aaa/AAA/NR
3/1/2022	Michigan State University	MI	500.0	Co-Manager	Taxable	Aa2/AA/NR
2/2/2022	Otterbein University	OH	26.7	Sole Manager	Both	Baa1/NR/NR
1/26/2022	Thomas Jefferson University	PA	1,262.9	Co-Senior Manager	Both	A2/A/NR
1/25/2022	Yale University	CT	400.0	Senior Manager	Exempt	Aaa/AAA/NR
1/20/2022	Medical College of Wisconsin	WI	165.4	Senior Manager	Exempt	Aa3/AA-/NR
1/13/2022	Georgia Tech Athletic Association	GA	52.2	Co-Manager	Taxable	A2/NR/A+
11/9/2021	University of Arkansas	AR	175.6	Co-Manager	Taxable	Aa2/NR/NR
11/2/2021	University of Colorado	CO	125.0	Co-Senior Manager	Exempt	Aa1/NR/AA+
10/13/2021	Bradley University	IL	77.6	Senior Manager	Exempt	NR/BBB+/NR
9/19/2021	Ohio State University	OH	600.0	Co-Manager	Exempt	Aa1/AA/AA
9/12/2021	University of Minnesota	MN	123.5	Co-Manager	Both	Aa1/AA/NR
7/27/2021	Massachusetts Institute of Technology	MA	225.0	Joint Bookrunner	Taxable	Aaa/AAA/NR
7/22/2021	Campbell University	NC	71.2	Senior Manager	Both	Baa2/NR/NR
7/15/2021	Oberlin College	OH	111.0	Co-Manager	Taxable	Aa3/AA-/NR
7/14/2021	University of Virginia	VA	300.0	Co-Senior Manager	Taxable	Aaa/AAA/AAA
7/13/2021	New York University	NY	250.0	Co-Manager	Both	Aa2/AA-/NR
7/8/2021	California State University	CA	1,888.3	Senior Manager	Both	Aa2/AA-/NR
6/29/2021	Wright State University	OH	36.3	Senior Manager	Exempt	Baa1/AA/NR
6/23/2021	Yale University	CT	300.0	Co-Senior Manager	Exempt	Aaa/AAA/NR
5/18/2021	University of California (CHF Davis)	CA	277.4	Senior Manager	Exempt	Baa3/AA/NR
4/22/2021	Tufts University	MA	250.0	Co-Manager	Taxable	Aa3/AA-/NR
4/22/2021	University of Arizona	AZ	225.8	Senior Manager	Both	Aa2/AA-/NR
3/31/2021	Seton Hill University	PA	42.1	Sole Manager	Exempt	NR/BBB-/NR
3/29/2021	Georgia Tech Facilities	GA	14.7	Sole Manager	Exempt	Aa3/AA-/NR
3/23/2021	Arizona State University	AZ	283.3	Co-Manager	Both	Aa2/AA/NR
3/3/2021	University of Chicago	IL	569.7	Co-Manager	Both	Aa2/AA-/AA+
1/28/2021	Yale University	CT	275.0	Senior Manager	Exempt	Aaa/AAA/NR
1/21/2021	University of Utah	UT	171.5	Senior Manager	Both	Aa1/AA+/NR
1/21/2021	Western Michigan University	MI	151.6	Co-Manager	Both	Aa3/A/NR
1/20/2021	FIT Student Housing Corporation	NY	31.7	Sole Manager	Taxable	NR/NR/NR
1/13/2021	American University	DC	100.0	Senior Manager	Taxable	A1/A+/NR
1/12/2021	Texas State University System	TX	115.9	Co-Manager	Both	Aa2/NR/AA
11/18/2020	Southern New Hampshire University	NH	144.7	Co-Manager	Taxable	NR/A/NR
10/22/2020	Washington State University	WA	109.7	Co-Manager	Taxable	Aa3/A+/NR
10/14/2020	University of Arizona	AZ	95.6	Co-Manager	Taxable	Aa2/AA-/NR
8/27/2020	Fairfield University	CT	25.0	Senior Manager	Exempt	A3/A-/NR
8/26/2020	University of Chicago	IL	300.0	Senior Manager	Taxable	Aa2/AA-/AA+
8/12/2020	Lehigh University	PA	170.0	Joint Bookrunner	Taxable	Aa3/AA-/NR
7/23/2020	Trinity University	TX	140.0	Sole Manager	Taxable	NR/AA-/NR
7/23/2020	University of Rochester	NY	420.2	Co-Manager	Both	Aa3/AA-/NR
7/22/2020	Auburn University	AL	300.0	Senior Manager	Taxable	Aa2/AA-/NR
7/16/2020	Wayne State University	MI	115.0	Co-Manager	Taxable	Aa3/A+/NR
7/15/2020	Ivy Tech Community College	IN	62.2	Senior Manager	Exempt	NR/AA/AA
7/14/2020	Texas A&M University System	TX	157.8	Senior Manager	Taxable	Aaa/AAA/AAA
7/14/2020	University of Virginia	VA	600.0	Co-Senior Manager	Taxable	Aaa/AAA/AAA
7/9/2020	University of California	CA	2,649.5	Senior Manager	Both	Aa2/AA/AA
6/18/2020	University of North Texas System	TX	114.7	Senior Manager	Both	Aa2/NR/AA
6/17/2020	Nova Southeastern University	FL	234.8	Co-Manager	Both	Baa1/A-/A-
6/11/2020	University of Utah	UT	104.8	Joint Bookrunner	Both	Aa1/AA+/NR

6/11/2020	Virginia Commonwealth University	VA	96.9	Co-Senior Manager	Both	Aa3/AA-/NR
6/10/2020	Yale University	CT	194.5	Co-Senior Manager	Exempt	Aaa/AAA/NR
6/9/2020	University of Michigan	MI	988.4	Co-Manager	Both	Aaa/AAA/NR
6/8/2020	Princeton University	NJ	500.0	Senior Manager	Taxable	Aaa/AAA/NR
6/2/2020	Yale University	CT	1,500.0	Joint Bookrunner	Taxable	Aaa/AAA/NR
5/28/2020	Stanford University	CA	750.0	Joint Bookrunner	Taxable	Aaa/AAA/AAA
5/27/2020	Boston University	MA	200.0	Joint Bookrunner	Taxable	Aa3/AA-/NR
5/20/2020	Northwestern University	IL	300.0	Joint Bookrunner	Taxable	Aa1/AA+/AA+
5/13/2020	Duke University	NC	1,279.3	Joint Bookrunner	Taxable	Aa1/AA+/NR
5/5/2020	Pennsylvania State University	PA	1,127.1	Co-Manager	Both	Aa1/AA/NR
4/30/2020	Massachusetts Institute of Technology	MA	350.0	Senior Manager	Taxable	Aaa/AAA/AAA
4/28/2020	University of Missouri	MO	590.2	Co-Senior Manager	Both	Aa1/AA+/NR
4/14/2020	Arizona State University	AZ	184.5	Co-Manager	Both	Aa2/AA/NR
4/14/2020	Harvard University	MA	846.7	Joint Bookrunner	Both	Aaa/AAA/NR
3/26/2020	Washington University	MO	450.0	Co-Manager	Taxable	Aa1/AA+/NR
3/11/2020	University of Chicago	IL	164.6	Co-Manager	Exempt	Aa2/AA-/AA+
3/10/2020	Rice University	TX	200.0	Senior Manager	Taxable	Aaa/AAA/NR
3/10/2020	University of Chicago	IL	335.4	Co-Manager	Taxable	Aa2/AA-/AA+
3/5/2020	University of Texas System	TX	347.6	Senior Manager	Exempt	Aaa/AAA/AAA
3/4/2020	Columbia University	NY	150.0	Co-Manager	Exempt	Aaa/AAA/NR
2/27/2020	University of California	CA	1,800.0	Co-Senior Manager	Taxable	Aa3/AA-/NR
2/25/2020	New York University	NY	424.5	Co-Manager	Taxable	Aa2/AA-/NR
2/20/2020	Auburn University	AL	140.4	Co-Manager	Both	Aa2/AA-/NR
2/19/2020	Georgetown University	DC	370.0	Co-Manager	Taxable	A3/A-/NR
2/19/2020	Stevens Institute of Technology	NJ	174.3	Co-Manager	Exempt	NR/BBB+/NR
2/5/2020	California State University	CA	829.4	Co-Manager	Taxable	Aa2/AA-/NR
2/4/2020	Pennsylvania State University	PA	411.5	Co-Manager	Both	Aa1/AA/NR
1/23/2020	Carnegie Mellon University	PA	45.6	Senior Manager	Exempt	NR/AA/NR
1/23/2020	Northern Arizona University	AZ	76.2	Co-Manager	Both	A2/A/NR
1/23/2020	University of St. Thomas	TX	40.0	Sole Manager	Taxable	NR/BBB+/NR
1/23/2020	Yale University	CT	346.6	Senior Manager	Exempt	Aaa/AAA/NR
1/16/2020	Texas Christian University	TX	309.4	Co-Senior Manager	Taxable	Aa3/NR/AA-
1/15/2020	Kent State University	OH	195.3	Senior Manager	Both	Aa3/A+/NR
1/15/2020	University of Arizona	AZ	151.6	Co-Manager	Both	Aa3/A+/NR
1/14/2020	University of North Carolina at Charlotte	NC	94.7	Co-Manager	Both	Aa3/A+/NR
1/9/2020	Wesleyan University	CT	75.0	Co-Manager	Taxable	Aa3/AA/NR

C. Signed Addendums

ADDENDUM

IMPORTANT DOCUMENT – INVITATION TO NEGOTIATE ADDENDUM

ITN NUMBER: 2023-16AF

OPENING DATE & TIME: August 1, 2024 @ 2:00 PM EST

ITN TITLE: INVESTMENT BANKING SERVICES TO FUND IMPROVEMENTS TO THE FBC MORTGAGE STADIUM

ADDENDUM NUMBER: 1

ADDENDUM DATE: 7/24/2024

The purpose of this addendum is to

- Update the table in Section VI – Proposal Requirements to reflect the correct years of information being requested.

PLEASE ACKNOWLEDGE RECEIPT OF THIS ADDENDUM AND RETURN IT WITH YOUR BID. FAILURE TO SIGN AND RETURN WITH YOUR BID COULD RESULT IN REJECTION OF YOUR BID.



BIDDER'S SIGNATURE

J.P. Morgan Securities LLC

COMPANY NAME

Zoe Knapke

PRINT OR TYPE BIDDER'S NAME

zoe.e.knapke@jpmorgan.com

EMAIL ADDRESS

ADDENDUM

IMPORTANT DOCUMENT – INVITATION TO NEGOTIATE ADDENDUM

ITN NUMBER: 2023-16AF

OPENING DATE & TIME: August 1, 2024 @ 2:00 PM EST

ITN TITLE: INVESTMENT BANKING SERVICES TO FUND IMPROVEMENTS TO THE FBC MORTGAGE STADIUM

ADDENDUM NUMBER: 2

ADDENDUM DATE: 7/24/2024

The purpose of this addendum is to

- Answer questions asked during the open Question/Answer period.

PLEASE ACKNOWLEDGE RECEIPT OF THIS ADDENDUM AND RETURN IT WITH YOUR BID.
FAILURE TO SIGN AND RETURN WITH YOUR BID COULD RESULT IN REJECTION OF YOUR BID.



Zoe Knapke

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