

## ACCEPTANCE NOTICE

### **Relating to the Tender Offer by the Board of Trustees of Beloit College for Wisconsin Health and Educational Facilities Authority Revenue Bonds (Beloit College), Series 2016 (the “Bonds”)**

Pursuant to the Offer to Purchase, dated December 17, 2018 (the “**Offer to Purchase**”), the Board of Trustees of Beloit College (the “**College**”) invited owners of the above-referenced Bonds to tender to the College for cash all or part of any of the Bonds, pursuant to the terms and conditions set forth in the Offer to Purchase (the “**Tender Offer**”).

The Tender Offer expired at 5:00 p.m., New York City time, January 16, 2019 (the “**Expiration Date**”). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Offer to Purchase.

#### **Bonds Accepted for Purchase**

The College previously purchased all Bonds tendered by the Early Tender Date on December 31, 2018, as indicated in **Appendix A** hereto, at the Purchase Prices set forth in **Appendix A** hereto. No additional Bonds were tendered as of the Expiration Date.

#### *The Dealer Manager for the Tender Offer is:*

**J.P. Morgan Securities LLC**  
Attn: Debt Capital Markets  
383 Madison Avenue, Floor 3  
New York, New York 10179  
Tel: (212) 834-3261  
Fax: (917) 464-6175  
Email: public\_finance\_dcm@jpmorgan.com

#### *The Information Agent and Tender Agent for the Tender Offer is:*

**Global Bondholder Services Corporation**  
65 Broadway – Suite 404  
New York, New York 10006  
Attn: Corporate Actions  
contact@gbsc-usa.com

Banks and Brokers call: (212) 430-3774  
Toll free (866)-470-4200

The date of this notice is January 17, 2019.

## APPENDIX A

### Any and All Outstanding Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 2016 (Beloit College)

<u>CUSIP</u>	<u>Maturity (July 1)</u>	<u>Interest Rate</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Purchased</u>	<u>Purchase Price<sup>(1)</sup></u>
97712DRW8	2022	3.00%	\$ 645,000	\$ 645,000	100.00%
97712DRX6	2023	3.00	660,000	660,000	100.00
97712DRY4	2024	4.00	690,000	600,000	102.25
97712DRZ1	2025	4.00	720,000	720,000	102.00
97712DSA5	2026	4.00	755,000	0	101.50
97712DSB3	2027	5.00	795,000	795,000	106.50
97712DSC1	2028	5.00	840,000	840,000	105.75
97712DSD9	2029	5.00	885,000	885,000	105.25
97712DSE7	2030	5.00	940,000	940,000	104.75
97712DSF4	2031	5.00	990,000	990,000	104.25
97712DSG2	2032	5.00	1,045,000	1,045,000	104.00
97712DSH0	2033	5.00	1,105,000	1,105,000	103.50
97712DSJ6	2036	5.00	3,730,000 <sup>(2)</sup>	3,105,000	105.50
97712DSK3	2039	5.00	9,280,000 <sup>(3)</sup>	7,010,000	105.50

(1) As a percentage of par, for each \$1,000 principal amount of Bonds, excluding earned but unpaid interest thereon, which interest will be paid to the Early Settlement Date in addition to the Purchase Price.

(2) The College previously purchased \$625,000 aggregate principal amount of the Bonds of this maturity.

(3) The College previously purchased \$1,550,000 aggregate principal amount of the Bonds of this maturity.

The College purchased all of the Bonds listed in the table above under the heading “Principal Amount Purchased”, at a tender price equal to the applicable Purchase Price indicated in the table above, in each case upon the terms and subject to the conditions to purchase set forth in the Offer to Purchase. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Offer to Purchase.