

**THIS INVITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME
ON DECEMBER 9, 2024 UNLESS EARLIER TERMINATED OR EXTENDED**

**INVITATION TO TENDER BONDS MADE BY
DOUGLAS COUNTY SCHOOL DISTRICT 0059 (BENNINGTON PUBLIC SCHOOLS)
IN THE STATE OF NEBRASKA**

**to the Bondowners described herein of all or any portion of the maturities
listed on pages (i) herein of the**

**Douglas County School District 0059 (Bennington Public Schools)
In the State of Nebraska
General Obligation Refunding Bonds
Taxable Series 2021B**

This Invitation to Tender Bonds, dated November 22, 2024, (as it may be amended or supplemented, this “**Invitation**”) describes an invitation by Douglas County School District 0059 (Bennington Public Schools), in the State of Nebraska (the “**District**”), with the assistance of D.A. Davidson & Co., as dealer manager (the “**Dealer Manager**”) to the beneficial owners (the “**Borrowers**”) of the District’s outstanding General Obligation Refunding Bonds, Taxable Series 2021B (the “**Target Bonds**”) maturing on the dates set forth in the table on page (i) of this Invitation to offer to sell to the District such Target Bonds for cash at an offer price to be determined based on the applicable fixed spread (each, a “**Fixed Spread**”) to be added to the yield on the relevant benchmark United States Treasury Security (the “**Benchmark Treasury Security**”) plus accrued interest on the Target Bonds tendered for purchase to but not including December 13, 2024 or such later date as the District shall determine (such date, the “**Settlement Date**”). On or about December 2, 2024, the District will publish the Pricing Notice in the form attached hereto as Appendix A, which will either confirm or amend the “**Indicative Fixed Spread**” as listed in page (i) of this Invitation for each CUSIP of the respective Target Bonds.

The purchase of any Target Bonds pursuant to this Invitation is contingent on acceptance by the District and is subject to the terms of this Invitation and certain other conditions as described herein.

This Invitation is part of a plan by the District to pay down a portion of the District’s outstanding indebtedness with cash on hand. The District is authorized to purchase up to \$8,440,000 in principal amount of Target Bonds pursuant to this Invitation, though depending upon the results of this Invitation and other factors the District in its sole discretion may not purchase any of the Target Bonds or may purchase a lesser principal amount of Target Bonds. The District shall be under no obligation to accept any Target Bonds tendered for purchase pursuant to this Invitation. The District in its sole discretion will select which, if any, Target Bonds to purchase of a particular CUSIP. Bondowners of Target Bonds who do not accept this Invitation and Bondowners of Target Bonds whose offers are rejected by the District will continue to hold their interest in such Target Bonds.

To make an informed decision as to whether, and how, to offer Target Bonds for purchase pursuant to this Invitation, Bondowners must read this Invitation carefully, including the Pricing Notice in the form attached hereto as Appendix A, and consult their broker, account executive, financial advisor, attorney or other professionals. **This Invitation and the Pricing Notice, collectively, shall constitute an invitation to Bondowners to offer to tender their Target Bonds for purchase.**

Key Dates and Times

*All of these dates and times are subject to change. All times are New York City time.
Notices of changes will be sent in the manner provided for in this Invitation.*

Launch Date	November 22, 2024
Pricing Notice	On or about December 2, 2024
Expiration Date	December 9, 2024 at 5:00 p.m.
Determination of Target Bonds Purchase Price	10:00 a.m. on December 10, 2024
Notice of Target Bonds Purchase Price	December 10, 2024
Acceptance Date	December 10, 2024
Settlement Date	December 13, 2024

The Information Agent and Tender Agent for this Invitation is

GLOBIC ADVISORS

485 Madison Avenue, 7th Floor

New York, New York 10022

Tel: (212) 227-9622

Attention: Robert Stevens

Email: rstevens@globic.com

Document Website: www.globic.com/bennington

The Dealer Manager for this Invitation is

D.A. DAVIDSON & CO.

Contact your D.A. Davidson Representative or

450 Regency Parkway, Suite 400

Omaha, Nebraska

Tel: (402) 392-7986

Attention: Paul J. Grieger

Email: pgrieger@dadco.com

Any Bondowner wishing to offer Target Bonds for purchase pursuant to this Invitation should follow the procedures more fully described herein. Bondowners and their brokers and account executives with questions about this Invitation should contact the Dealer Manager or the Information Agent.

The date of this Invitation to Tender Bonds is November 22, 2024.

TARGET BONDS SUBJECT TO INVITATION TO TENDER FOR CASH

Douglas County School District 0059 (Bennington Public Schools)

In the State of Nebraska

General Obligation Refunding Bonds

Taxable Series 2021B

CUSIP ⁽¹⁾	Maturity Date (June 15)	Interest Rate	Outstanding Principal Amount	Benchmark Treasury Security ⁽¹⁾⁽²⁾	Indicative Fixed Spreads ⁽²⁾
259353 MX5	2025	0.760%	\$100,000	4.125% UST maturing 10/31/2026 CUSIP: 91282CLS8	+0 bps
259353 MY3	2028	1.320	100,000	4.125% UST maturing 10/31/2029 CUSIP: 91282CLR0	+0 bps
259353 MZ0	2031	1.650	100,000	4.125% UST maturing 10/31/2031 CUSIP: 91282CLU3	+0 bps
259353 NA4	2033	1.950	150,000	4.250% UST maturing 11/15/2034 CUSIP: 91282CLW9	+0 bps
259353 NB2	2034	2.000	950,000	4.250% UST maturing 11/15/2034 CUSIP: 91282CLW9	+7 bps
259353 NC0	2035	2.070	975,000	4.250% UST maturing 11/15/2034 CUSIP: 91282CLW9	+16 bps
259353 ND8	2036	2.180	990,000	4.250% UST maturing 11/15/2034 CUSIP: 91282CLW9	+24 bps
259353 NE6	2037	2.290	990,000	4.250% UST maturing 11/15/2034 CUSIP: 91282CLW9	+32 bps
259353 NF3	2038	2.410	1,000,000	4.250% UST maturing 11/15/2034 CUSIP: 91282CLW9	+40 bps
259353 NG1	2039	2.520	1,000,000	4.250% UST maturing 11/15/2034 CUSIP: 91282CLW9	+47 bps
259353 NH9	2040	2.610	1,025,000	4.250% UST maturing 11/15/2034 CUSIP: 91282CLW9	+52 bps
259353 NJ5	2041	2.660	1,060,000	4.250% UST maturing 11/15/2034 CUSIP: 91282CLW9	+56 bps

1 CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. Neither the District nor D.A. Davidson & Co. nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

2 Indicative Fixed Spreads and Benchmark Treasury Securities are preliminary and subject to change. Actual Fixed Spread and related Benchmark Treasury Security for each CUSIP will appear in the Pricing Notice.

IMPORTANT INFORMATION

This Invitation and other information with respect to this Invitation are available from the Dealer Manager and the Information Agent at www.globic.com/bennington. Bondowners wishing to offer their Target Bonds for purchase pursuant to this Invitation should follow the procedures more fully described herein. The District reserves the right to cancel or modify, this Invitation at any time on or prior to the Expiration Date (defined herein) and reserves the right to make a future invitation to tender bonds at prices different than the offer purchase prices described herein in its sole discretion. The District will have no obligation to purchase Target Bonds offered pursuant to this Invitation. The District further reserves the right to waive any irregularities or defects in any offer received.

The District also reserves the right in the future to refund any remaining portion of outstanding Target Bonds, if any. The Target Bonds are subject to redemption in whole or in part, at the option of the District on any date on or after January 22, 2026, at a redemption price equal to 100% of the principal amount of the Target Bonds, or portions thereof to be redeemed plus accrued but unpaid interest to the date fixed for redemption.

This Invitation is not being made to, and Target Bonds offered for purchase in response to this Invitation will not be accepted from or on behalf of, Bondowners in any jurisdiction in which this Invitation, the making of offers to sell Target Bonds or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require this Invitation to be made through a licensed or registered broker or dealer, this Invitation is being made on behalf of the District by the Dealer Manager.

The District is not recommending to any Bondowner whether to offer their Target Bonds for purchase in connection with this Invitation. Each Bondowner must make these decisions and should read this Invitation, in its entirety and consult with their broker-dealer, financial, legal, accounting, tax and other advisors in making these decisions.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Invitation, including [Appendix A](#); and, if given or made, such information or representation may not be relied upon as having been authorized by the District.

The delivery of this Invitation shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the District since the date hereof.

This Invitation contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995, as amended. When used in this Invitation and other materials referred to or incorporated herein, the words “estimate,” “anticipate,” “forecast,” “project,” “intend,” “propose,” “plan,” “expect” and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

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APPENDIX A -- FORM OF PRICING NOTICE

INVITATION TO TENDER BONDS
made by
DOUGLAS COUNTY SCHOOL DISTRICT 0059 (BENNINGTON PUBLIC SCHOOLS)
IN THE STATE OF NEBRASKA

1. Introduction.

This Invitation to Tender Bonds, dated November 22, 2024 (as it may be amended or supplemented, this “**Invitation**”) describes an invitation by Douglas County School District 0059 (Bennington Public Schools), in the State of Nebraska, a Class III School District organized and existing under the laws of the State of Nebraska (the “**District**”), with the assistance of D.A. Davidson & Co., as dealer manager (the “**Dealer Manager**”), to the beneficial owners (the “**Bondowners**”) of the District’s outstanding General Obligation Refunding Bonds, Taxable Series 2021B (the “**Target Bonds**”) maturing on the dates set forth in the table on page (i) of this Invitation, to offer to sell to the District such Target Bonds for cash at an offer price to be determined based on the applicable fixed spread (each, a “**Fixed Spread**”) to be added to the yield on the relevant benchmark United States Treasury Security (the “**Benchmark Treasury Security**”) plus accrued interest on the Target Bonds tendered for purchase to but not including December 13, 2024 or such later date as the District shall determine (such date, the “**Settlement Date**”). On or about December 2, 2024, the District will publish a Preliminary Pricing Notice in the form attached hereto as Appendix A, and on or about December 10, 2024, the District will publish the definitive Pricing Notice in the form attached hereto as Appendix A, which will either confirm or amend the “**Indicative Fixed Spread**” as listed in page (i) of this Invitation for each CUSIP of the respective Target Bonds.

The purchase of any Target Bonds pursuant to this Invitation is contingent on acceptance by the District and is also subject to the terms of this Invitation and certain other conditions as described herein.

The Target Bonds were issued by the District pursuant to a Resolution adopted by the Board of Directors of the District on December 14, 2020 and a Designation of Final Rates, Maturity Schedule and Final Terms dated December 17, 2020 (together, the “**Resolution**”). This Invitation is part of a plan by the District to pay down some or all of the outstanding Target Bonds with cash on hand of the District. **The District’s outstanding bonds of any series that are not identified in the table above are not subject to this Invitation.**

Pursuant to this Invitation, each Bondowner may offer to tender to the District for purchase any or all Target Bonds beneficially owned by such Bondowner, in a denomination of \$5,000 principal amount (the “**Minimum Authorized Denomination**”) or any integral multiple thereof, with respect to which the Bondowner has a beneficial ownership interest. The applicable Fixed Spread for each CUSIP of the Target Bonds at which such Target Bonds may be tendered by a Bondowner for purchase pursuant to this Invitation will be set forth in the Pricing Notice. The applicable purchase price for each CUSIP of the Target Bonds (each an “**Offer Purchase Price**”) will be determined as further described below in Section 2, “Information to Bondowners – *Tender Consideration*” herein.

The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to this Invitation is to be cash on hand of the District. The payment of accrued interest on Target Bonds validly tendered for purchase is expected to be made from funds held by the District (or its paying agent) for such purpose. The District’s obligations to accept for purchase and to pay for Target Bonds validly tendered (and not withdrawn) pursuant to this Invitation are subject to the satisfaction or waiver of certain conditions. See Section 13, “Conditions to Purchase” for additional information regarding certain of such conditions.

Subject to the terms of this Invitation and the satisfaction of all conditions to the District's obligation to purchase tendered Target Bonds as described herein, and provided that (i) the Target Bonds offered by a Bondowner for purchase have been validly tendered by 5:00 p.m., New York City time, on December 9, 2024 (as extended from time to time in accordance with this Invitation, the "**Expiration Date**"), and (ii) accepted by the District on December 10, 2024 (as such date may be extended from time to time in accordance with this Invitation, the "**Acceptance Date**"), the District will purchase such Target Bonds tendered for purchase on the Settlement Date. Accrued interest on the Target Bonds purchased will also be paid on the Settlement Date.

All times in this Invitation are local time in New York City.

No assurances can be given that any Target Bonds offered for purchase by a Bondowner will be purchased. See Section 9, "Acceptance of Offers for Purchase" for more information on the selection of tendered Target Bonds to be purchased, if any. The District reserves the right to amend or waive the terms of this Invitation as to any or all of the Target Bonds in any respect and at any time prior to the Expiration Date or from time to time, in its sole discretion. The District also has the right to terminate this Invitation at any time up to and including the Expiration Date. See Section 14, "Extension, Termination and Amendment of Invitation" below.

The District is under no obligation to accept any of the Target Bonds that are tendered for purchase pursuant to this Invitation as described in Section 9, "Acceptance of Offers for Purchase." Any Target Bonds tendered by Bondowners pursuant to this Invitation but not accepted by the District will be returned to the Bondowners and will continue to be payable and secured under the terms of the Resolution until maturity or prior redemption. If all conditions to this Invitation are not satisfied or waived by the District on or prior to the Settlement Date, any Target Bonds tendered by Bondowners pursuant to this Invitation will be returned to the Bondowners and will continue to be payable and secured under the terms of the Resolution until maturity or prior redemption.

To make an informed decision as to whether, and how, to offer Target Bonds for purchase pursuant to this Invitation, a Bondowner must read this Invitation carefully.

None of the District, the Dealer Manager or the Information Agent and Tender Agent (as defined below) make any recommendation that any Bondowner offer and tender or refrain from offering and tendering all or any portion of such Bondowner's Target Bonds for purchase. Bondowners must make these decisions and should consult with their broker, account executive, financial advisor, attorney and/or other appropriate professionals.

The Dealer Manager for this Invitation is D.A. Davidson & Co. Globic Advisors is serving as Information Agent and Tender Agent (the "**Information Agent**" or the "**Tender Agent**") in connection with this Invitation. Bondowners with questions about the substance of this Invitation should contact the Dealer Manager. Bondowners with questions about the mechanics of this Invitation should contact the Information Agent at the email address and telephone number set forth on the inside cover page of this Invitation.

2. Information to Bondowners.

General. The District will provide additional information about this Invitation, if any, to the market and Bondowners, including, without limitation, the Final Pricing Notice in the form attached hereto as Appendix A expected to be delivered on or about December 10, 2024, by delivery of such information in the following ways: (a) to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the "**EMMA Website**"), using the

CUSIP numbers for the Target Bonds listed in the table on page (i) of this Invitation; (b) to DTC (defined below) and to the DTC participants holding the Target Bonds; and (c) by posting electronically on the website of the Information Agent at www.globic.com/bennington. Delivery by the District of information in this manner will be deemed to constitute delivery of the information to each Bondowner. The District, the Dealer Manager, the Information Agent and the Tender Agent have no obligation to ensure that a Bondowner actually receives any information provided by the District in this manner. A Bondowner who would like to receive information furnished by or on behalf of the District as described above must make appropriate arrangements with its broker, account executive or other financial advisor or representative.

Tender Consideration. On or about December 10, 2024, the District will publish the Final Pricing Notice in the form attached hereto as Appendix A, which Pricing Notice will set forth either a confirmation of the indicative fixed spreads shown on page (i) of this Invitation or an amendment to the fixed spreads (each, a “**Fixed Spread**”) for each CUSIP of the Target Bonds tendered and accepted for purchase pursuant to this Invitation.

The applicable Fixed Spread will represent the yield, expressed as an interest rate percentage above the yield on the relevant Benchmark Treasury Security (set forth on page (i) of this Invitation) to be used in establishing the Offer Purchase Price for each of the Target Bonds. The applicable Fixed Spread will be added to the yield on the relevant Benchmark Treasury Security for each CUSIP. The yield on each Benchmark Treasury Security (the “**Treasury Security Yield**”) will be based on the bid-side price of the Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT1 series of pages at 9:00 a.m. on the Settlement Date. The applicable Fixed Spread for each CUSIP will be added to the relevant Treasury Security Yield to arrive at a yield for each CUSIP (each a “**Purchase Yield**”).

The Purchase Yields will be used to calculate the Offer Purchase Prices. The Offer Purchase Prices will be calculated using the market standard bond pricing formula as of the Settlement Date using the relevant Purchase Yield and the maturity date for each of the Target Bonds.

3. Expiration Date; Offers Only Through Financial Institutions; Brokerage Commissions. This Invitation to offer to sell Target Bonds will expire at 5:00 p.m., New York City time, on December 9, 2024, the Expiration Date, unless earlier terminated or extended as described in this Invitation. Offers to sell Target Bonds received after 5:00 p.m., New York City time, on the Expiration Date (as it may be extended) will not be considered. See Section 14 for a discussion of the District’s ability to extend the Expiration Date and to terminate or amend this Invitation.

All of the Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company of New York (“**DTC**”). The Information Agent and Tender Agent and DTC have confirmed that this Invitation is eligible for submission of tenders for purchase through DTC’s Automated Tender Offer Program (known as the “**ATOP**” system). **Bondowners of Target Bonds who want to accept the District’s Invitation to sell Target Bonds must do so through a DTC participant in accordance with the relevant DTC procedures for the ATOP system. The District will not accept any offers of Target Bonds for purchase that are not made through the ATOP system.** Bondowners who are not DTC participants can only offer Target Bonds for purchase pursuant to this Invitation by making arrangements with and instructing the bank or brokerage firm through which they hold their Target Bonds (sometimes referred to herein as a “**custodial intermediary**”) to tender the Bondowner’s Target Bonds on their behalf through the ATOP system. To ensure a Bondowner’s Target Bonds are tendered through the ATOP system by 5:00 p.m., New York City time, on the Expiration Date, Bondowners must provide instructions to the bank or brokerage firm through which their Target Bonds are held in sufficient time for such custodial intermediary to tender the Target Bonds in accordance with DTC procedures through the ATOP system by this deadline. Bondowners should contact their bank or brokerage firm through which they hold their Target Bonds for information on when such custodial intermediary needs the Bondowner’s

instructions in order to tender the Bondowner's Target Bonds through the ATOP system by 5:00 p.m., New York City time, on the Expiration Date. See also Section 6 below.

The District, the Dealer Manager, and the Information Agent and Tender Agent are not responsible for making or transmitting any offer to sell Target Bonds or for the transfer of any tendered Target Bonds through the ATOP system or for any mistakes, errors or omissions in the making or transmission of any offer or transfer.

Bondowners will not be obligated to pay any brokerage commissions or solicitation fees to the District, the Dealer Manager or the Information Agent and Tender Agent in connection with this Invitation. However, Bondowners should check with their broker, account executive or other financial institution which maintains the account in which their Target Bonds are held to determine if it will charge any commission or fees.

4. Minimum Denominations and Consideration for Offers; Changes to the Terms of this Invitation.

Authorized Denominations for Offers. A Bondowner may make an offer to sell all or a portion of Target Bonds of a particular CUSIP that it owns in an amount of its choosing, but only in principal amounts equal to the Minimum Authorized Denomination or any integral multiple of \$5,000 in excess thereof.

Tender Consideration. Target Bonds may only be offered by a Bondowner for purchase by the District pursuant to this Invitation at the relevant Fixed Spreads for each CUSIP to be set forth in the Pricing Notice. The Offer Purchase Price for the Target Bonds with each particular CUSIP tendered pursuant to this Invitation will be calculated using the market standard bond pricing formula as of the Settlement Date based on the Purchase Yield and the maturity date of the Target Bond. In addition to the Offer Purchase Price of the Target Bonds accepted for purchase by the District, accrued interest on such Target Bonds will be paid by, or on behalf of, the District to the tendering Bondowners on the Settlement Date. The Offer Purchase Prices (and the accrued interest) will constitute the sole consideration payable by the District for Target Bonds purchased by the District pursuant to this Invitation.

Changes to Terms of this Invitation. As described in Section 14 hereof, the District may revise the terms of this Invitation prior to the Expiration Date. If the District determines to revise the terms of this Invitation, it shall provide notice thereof in the manner described in Section 2 of this Invitation no later than 11:00 a.m., New York City time, on the Business Day prior to the Expiration Date. If the District increases the Fixed Spread for any of the Target Bonds pursuant to this Invitation (which would thereby reduce the related Offer Purchase Price), the District shall provide notice thereof (as described in Section 2) no less than five (5) Business Days prior to the Expiration Date, as extended. **In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Fixed Spread for such Target Bonds pursuant to this Invitation will remain in full force and effect and any Bondowner of such affected Target Bonds wishing to revoke their offer to tender such Target Bonds must affirmatively withdraw such offer prior to the Expiration Date as described in Section 8 hereof.**

5. Provisions Applicable to all Offers. A Bondowner should ask its financial advisor, investment manager, broker or account executive for advice in determining whether to offer Target Bonds for purchase and the principal amount of Target Bonds to be offered. A Bondowner should also inquire as to whether its financial institution will charge a fee for submitting offers. The District, the Dealer Manager, and the Information Agent and Tender Agent will not charge fees to any Bondowner making an offer or completing the purchase of Target Bonds.

An offer to sell Target Bonds cannot exceed the par amount of Target Bonds owned by the Bondowner. Target Bonds may be tendered and accepted for payment only in principal amounts equal to the Minimum Authorized Denomination and integral multiples of \$5,000 in excess thereof.

“All or none” offers are not permitted. No alternative, conditional or contingent tenders will be accepted. All tenders shall survive the death or incapacity of the tendering Bondowner.

By making an offer pursuant to this Invitation, each Bondowner will be deemed to have represented and warranted to and agreed with the District and each Dealer Manager that:

(a) the Bondowner has received, and has had the opportunity to review, this Invitation and the Pricing Notice prior to making the decision as to whether or not they should offer to tender their Target Bonds for purchase;

(b) the Bondowner has full authority to tender, sell, assign and transfer such Target Bonds, and that, on the Settlement Date, the District, as transferee, will acquire good title, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondowner of the applicable Offer Purchase Price, plus payment of the accrued interest;

(c) the Bondowner has made its own independent decision to make the offer and to participate in the Tender Offer, the appropriateness of the terms thereof, and whether the offer is appropriate for the Bondowner;

(d) such decisions are based upon the Bondowner’s own judgment and upon advice from such advisors as the Bondowner has consulted;

(e) the Bondowner is not relying on any communication from the District or any Dealer Manager as investment advice or as a recommendation to make the offer, it being understood that the information from the District or the Dealer Manager related to the terms and conditions of this Invitation shall not be considered investment advice or a recommendation to make an offer; and

(f) the Bondowner is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand and accept, the terms and conditions of this Invitation.

6. Transmission of Offers by Financial Institutions; DTC ATOP Procedures. Offers to sell Target Bonds pursuant to this Invitation may only be made to the District through DTC’s ATOP system. Bondowners that are not DTC participants must make their offers through their custodial intermediary. A DTC participant must tender the Target Bonds offered by the Bondowner pursuant to this Invitation on behalf of the Bondowner for whom it is acting, by book-entry through the ATOP system. In so doing, such custodial intermediary and the Bondowner on whose behalf the custodial intermediary is acting, agree to be bound by DTC’s rules for the ATOP system. In accordance with ATOP procedures, DTC will then verify receipt of the tender offer and send an Agent’s Message (as described below) to the Information Agent and Tender Agent.

The term “**Agent’s Message**” means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of the book-entry confirmation which states that DTC has received an express acknowledgement from the DTC participant tendering Target Bonds for purchase that are the subject of such book-entry confirmation, stating: (i) the par amount of the Target

Bonds that have been tendered by such DTC participant on behalf of the Bondowner pursuant to this Invitation, and (ii) that the Bondowner agrees to be bound by the terms of this Invitation, including the representations, warranties, agreements and affirmations deemed made by it as set forth in Section 5 above.

Agent's Messages must be transmitted to and received by the Information Agent and Tender Agent by not later than 5:00 p.m., New York City time, on the Expiration Date (as such date may have been changed as provided in this Invitation). Target Bonds will not be deemed to have been tendered for cash purchase pursuant to this Invitation until an Agent's Message with respect thereto is received by the Information Agent and Tender Agent.

Each DTC participant is advised to submit each beneficial owner's instruction individually into DTC's ATOP system to ensure proper settlement.

7. Determinations as to Form and Validity of Offers; Right of Waiver and Rejection.

All questions as to the validity (including the time of receipt of Agent's Messages by the Information Agent and Tender Agent), eligibility, and acceptance of any offers to sell Target Bonds will be determined by the District in its sole discretion and will be final, conclusive and binding.

The District reserves the right to waive any irregularities or defects in any offer. The District, the Dealer Manager, and the Information Agent and Tender Agent are not obligated to give notice of any defects or irregularities in offers, and they will have no liability for failing to give such notice.

8. Withdrawals of Offers Prior to Expiration Date; Irrevocability of Offers on Expiration Date. A Bondowner may withdraw its offer of Target Bonds tendered for purchase pursuant to this Invitation by causing a withdrawal notice to be transmitted via DTC's ATOP system to, and received by, the Information Agent and Tender Agent at or before 5:00 p.m., New York City time, on the Expiration Date (as the date and time may have been changed as provided in this Invitation).

Bondowners who are not DTC participants can only withdraw their offers by making arrangements with and instructing the custodial intermediary through which they hold their Target Bonds to submit the Bondowner's notice of withdrawal through the DTC ATOP system.

All offers to sell Target Bonds will become irrevocable as of 5:00 p.m., New York City time, on the Expiration Date (as such date may have been changed from time to time as provided in this Invitation).

9. Acceptance of Offers for Purchase. On or about 12:00 p.m., New York City time, on the Acceptance Date (i.e., December 10, 2024, unless extended), upon the terms and subject to the conditions of this Invitation, the District will announce its acceptance for purchase of Target Bonds, if any, offered and validly tendered by Bondowners pursuant to this Invitation by giving notice in the manner described in Section 2, with acceptance subject to the satisfaction or waiver by the District of the conditions to the purchase of tendered Target Bonds. See Section 10, "Acceptance of Offers Constitutes Irrevocable Agreement" and Section 13, "Conditions to Purchase."

The District is authorized to purchase up to \$8,440,000 in principal amount of Target Bonds pursuant to this Invitation, though depending upon the results of this Invitation and other factors the District in its sole discretion may purchase a lesser principal amount of Target Bonds. The District shall be under no obligation to accept any Target Bonds tendered for purchase pursuant to this Invitation. The District in its sole discretion will select which, if any, Target Bonds to purchase of a particular CUSIP based on its determination of the economic benefit from such purchase.

Should the District determine to purchase some but not all of the Target Bonds of a particular CUSIP, the District will accept those tendered Target Bonds on a pro rata basis reflecting the ratio of (a) the principal amount, if any, the District determines to purchase, where applicable (b) the aggregate principal amount of valid offers to sell received. In such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of \$5,000, the principal amount of such offer will be rounded down to the nearest multiple of \$5,000. If as a result of such adjustment, the amount of a holder's accepted Target Bonds would be less than the minimum authorized denomination of \$5,000, the District will reject such holder's tender instruction in whole.

The acceptance notification will state: (i) the principal amount of the Target Bonds of each CUSIP number that the District has accepted for purchase in accordance with this Invitation, which may be zero for a particular CUSIP number, or (ii) that the District has decided not to purchase any Target Bonds.

Shortly following the giving of notice of its acceptance of offers, the District will instruct DTC to release from the controls of the ATOP system all Target Bonds that were offered but were not accepted for purchase. The release of such Target Bonds will take place in accordance with DTC's ATOP procedures. The District, the Dealer Manager, and the Information Agent and Tender Agent are not responsible or liable for the operation of the ATOP system by DTC to properly credit such released Target Bonds to the applicable account of the DTC participant or custodial intermediary or by such DTC participant or custodial intermediary for the account of the Bondowner.

Notwithstanding any other provision of this Invitation, the obligation of the District to accept for purchase and to pay for Target Bonds offered and validly tendered (and not validly withdrawn) by Bondowners pursuant to this Invitation is subject to the satisfaction or waiver of the conditions set forth under Section 13, "Conditions to Purchase" below. The District reserves the right to amend or waive any of the terms of or conditions to this Invitation, in whole or in part, at any time prior to the Expiration Date in its sole discretion. This Invitation may be withdrawn by the District at any time prior to the Expiration Date.

10. Acceptance of Offers Constitutes Irrevocable Agreement. Acceptance by the District of offers to sell Target Bonds tendered by Bondowners will constitute an irrevocable agreement between the offering Bondowner and the District to sell and purchase such Target Bonds, subject to the conditions and terms of this Invitation, including the Conditions to Purchase set forth in Section 13.

11. Settlement Date; Purchase of Target Bonds. Subject to satisfaction of all conditions to the District's obligation to purchase tendered Target Bonds, as described herein, the Settlement Date is the day on which Target Bonds accepted for purchase will be purchased and paid for at the applicable Offer Purchase Price, and the accrued interest on the Target Bonds to be purchased will also be paid. Such purchase and payment are expected to occur by 3:00 p.m., New York City time, on the Settlement Date. The Settlement Date has initially been set as December 13, 2024, unless extended by the District, assuming all conditions to this Invitation have been satisfied or waived by the District.

The District may, in its sole discretion, change the Settlement Date by giving notice thereof in the manner described in Section 2 of this Invitation prior to the change. However, the Settlement Date may not be later than December 31, 2024. If the District does not complete the purchase of the Target Bonds by 3:00 p.m., New York City time, on December 31, 2024, the right and obligation of the District to purchase any Target Bonds will automatically terminate, without any liability to any Bondowner, and the District will instruct DTC to release from the controls of the ATOP system all Target Bonds.

Subject to satisfaction of all conditions to the District's obligation to purchase Target Bonds tendered for purchase pursuant to this Invitation, as described herein, payment by the District will be made through DTC on the Settlement Date. The District expects that, in accordance with DTC's standard procedures, DTC will transmit the aggregate Offer Purchase Prices to be paid for the Target Bonds tendered for purchase (plus accrued interest) to DTC participants holding the Target Bonds accepted for purchase on behalf of Bondowners for subsequent disbursement to the Bondowners. **The District, the Dealer Manager and the Information Agent and Tender Agent have no responsibility or liability for the distribution of the Offer Purchase Prices and accrued interest paid by DTC to DTC participants or by DTC participants to Bondowners.**

Promptly following such deliveries and payments, the District will instruct its paying agent for the Target Bonds purchased to cause such Target Bonds to be cancelled and retired.

12. Source of Funds. The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to this Invitation and accepted by the District is anticipated to be cash on hand of the District. The payment of accrued interest on Target Bonds validly tendered for purchase is expected to be made from funds held by the District (or its paying agent) for such purpose. The District's ability to settle the cash purchase of Target Bonds tendered for purchase is contingent upon the conditions set forth herein.

13. Conditions to Purchase. The consummation of the purchase of the Target Bonds pursuant to this Invitation is conditioned upon the District obtaining satisfactory and sufficient economic benefit therefrom, all on the terms and conditions that are in the District's best interest as determined in its sole discretion. Furthermore, the District will not be required to purchase any Target Bonds, and will incur no liability as a result, if, before payment for Target Bonds on the Settlement Date:

(a) The District does not, for any reason, have sufficient funds on the Settlement Date to pay the Offer Purchase Prices of tendered Target Bonds accepted for purchase pursuant to this Invitation and pay all fees and expenses associated with this Invitation, including the accrued interest on all Target Bonds accepted for purchase;

(b) Litigation or another proceeding is pending or threatened which the District believes may, directly or indirectly, have an adverse impact on this Invitation or the expected benefits of this Invitation to the District or the Bondowners;

(c) A war, public health or other national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the District believes this fact makes it inadvisable to proceed with the purchase of Target Bonds;

(d) A material change in the business or affairs of the District has occurred which the District believes makes it inadvisable to proceed with the purchase of Target Bonds;

(e) A material change in the net benefits of the transaction contemplated by this Invitation has occurred due to a material change in market conditions which the District reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds;

(f) There shall have occurred a material disruption in securities settlement, payment or clearance services; or

(g) A downgrade in the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations shall have occurred.

These conditions are for the sole benefit of the District. They may be asserted by the District prior to the time of payment for the Target Bonds on the Settlement Date. The conditions may be waived by the District in whole or in part at any time and from time to time in its sole discretion and may be exercised independently for each maturity date and CUSIP number of the Target Bonds. The failure by the District at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the District which may be asserted at any time and from time to time. Any determination by the District concerning the events described in this Section 13 will be final and binding upon all parties. If, prior to the time of payment of any Target Bonds any of the events described happens, the District will have the absolute right to cancel its obligations to purchase Target Bonds without any liability to any Bondowner or any other person.

14. Extension, Termination and Amendment of Invitation. Through and including the Expiration Date, the District has the right to extend this Invitation, to any date in its sole discretion. Notice of an extension of the Expiration Date will be given in the manner described in Section 2 of this Invitation, on or about 11:00 a.m., New York City time, on the first Business Day after the then current Expiration Date.

The District also has the right, prior to the Expiration Date to terminate this Invitation at any time by giving notice of such termination in the manner described in Section 2 of this Invitation.

The District also has the right, prior to the Expiration Date, to amend or waive the terms of this Invitation in any respect and at any time by giving notice of the amendment or waiver in the manner described in Section 2 of this Invitation. The amendment or waiver will be effective at the time specified in such notice.

If the District amends the terms of this Invitation, including a waiver of any term, in any material respect, notice of such amendment or waiver will be given no later than five (5) Business Days prior to the Expiration Date, as extended to provide reasonable time for dissemination of such amendment or waiver to Bondowners and for Bondowners to respond. **If the District increases the Fixed Spread for any of the Target Bonds pursuant to this Invitation, any offers submitted with respect to the affected Target Bonds prior to such change in the Fixed Spread for such Target Bonds pursuant to this Invitation will remain in full force and effect, and any Bondowner of such affected Target Bonds wishing to revoke their offer to tender such Target Bonds must affirmatively withdraw such offer prior to the Expiration Date as described in Section 8 hereof.**

No extension, termination or amendment of this Invitation (or waiver of any terms of this Invitation) will: (i) change the District's right to decline to purchase any Target Bonds without liability; or (ii) give rise to any liability of the District, the Dealer Manager, the Information Agent or the Tender Agent to any Bondowner or nominee.

15. Certain Federal Income Tax Consequences.

General Matters. The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) that tender their Target Bonds for cash. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective tendering investors should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion

does not address U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, and investors that hold their Target Bonds as part of a hedge, straddle or an integrated or conversion transaction, or investors whose “functional currency” is not the U.S. dollar, or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address: (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Internal Revenue Code of 1986 (the “Code”), or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the Target Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors who will hold their Target Bonds as “capital assets” within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any investors in the Target Bonds other than investors that are U.S. Holders. As used herein, “**U.S. Holder**” means a Bondowner of a Target Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds Target Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Target Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Target Bonds (including their status as U.S. Holders).

Any federal income tax discussions in this Invitation are included for general information only and should not be construed as a tax opinion nor tax advice by the District, the Dealer Manager, the Information Agent or any of the District’s advisors or agents to Bondowners. Such discussions also do not purport to address all aspects of federal income taxation that may be relevant to particular Bondowners (e.g., a foreign person, bank, thrift institution, personal holding company, tax exempt organization, regulated investment company, insurance company, or other broker or dealer in securities or currencies). Bondowners should not rely on such discussions and are urged to consult their own tax advisors to determine the particular federal, state, local and foreign tax consequences of sales made by them pursuant to purchase offers involving the Target Bonds, including the effect of possible changes in the tax laws. In addition to federal tax consequences, the sale of Target Bonds may be treated as a taxable event for state, local and foreign tax purposes. Bondowners are urged to consult their own tax advisors to determine the particular state, local and foreign tax consequences of sales made by them pursuant to purchase offers involving the Target Bonds, including the effect of possible changes in the tax laws.

Tendering U.S. Holders. The tender of a Target Bond for cash will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder will recognize gain or loss equal to the difference between (i) the amount of cash received (except to the extent attributable to accrued but unpaid interest on the Target Bond, which will be taxed as ordinary interest income except to the extent such interest is excludible from gross income under Section 103 of the Code) and (ii) the U.S. Holder’s adjusted U.S. federal income tax basis in the Target Bond (generally, the purchase price paid by the U.S. Holder for the Target Bond, decreased by any amortized acquisition premium, and increased by the amount of any original issue discount previously included in income by such U.S. Holder with respect to such Target Bond or otherwise required to be added to the cost basis of the U.S. Holder in such Target Bond).

Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Target Bonds holding the Target Bond for a period exceeding one year, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income. The deductibility of capital losses is subject to limitations.

Backup Withholding. Amounts paid to Bondowners may be subject to backup withholding by reason of the events specified by Section 3406 of the Code which include failure of a Bondowner to supply the broker, dealer, commercial bank or trust company acting on behalf of such Bondowner with such Bondowner's taxpayer identification number certified under penalty of perjury. Certification can be made by completing a substitute IRS Form W-9, a copy of which is available from the Information Agent. Backup withholding may also apply to Bondowners who are otherwise exempt from such backup withholding if such Bondowners fail to properly document their status as exempt recipients.

16. Additional Considerations. In deciding whether to participate in this Invitation, each Bondowner should consider carefully, in addition to the other information contained in this Invitation, the following:

Market for Target Bonds. The Target Bonds are not listed on any national or regional securities exchange. To the extent that the Target Bonds are traded, their prices may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Bondowners may be able to effect a sale of the Target Bonds at a price higher than the Offer Purchase Price established pursuant to this Invitation.

Target Bonds Not Tendered for Purchase. Bondowners of Target Bonds who do not accept this Invitation will continue to hold their interest in such Target Bonds. If Target Bonds are purchased pursuant to this Invitation, the principal amount of Target Bonds for a particular CUSIP that remains outstanding will be reduced, which could adversely affect the liquidity and market value of the Target Bonds of that CUSIP that remain outstanding.

The terms of the Target Bonds that remain outstanding will continue to be governed by the terms of the Resolution related to such Target Bonds. The Target Bonds are subject to redemption in whole or in part, at the option of the District on any date on or after January 22, 2026, at a redemption price equal to 100% of the principal amount of the Target Bonds, or portions thereof to be redeemed plus accrued but unpaid interest to the date fixed for redemption.

To the extent Target Bonds are not purchased pursuant to this Invitation, the District reserves the right to, and may in the future decide to, acquire some or all of the Target Bonds through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the consideration offered pursuant to this Invitation, which could be cash or other consideration. Any future acquisition of Target Bonds may be on the same terms or on terms that are more or less favorable to Bondowners than the terms described in this Invitation. The District also reserves the right in the future to refund (on an advance or current basis) any remaining portion of outstanding Target Bonds through the issuance of publicly offered or privately placed tax-exempt or taxable bonds. The decision to undertake any such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the District may ultimately choose to pursue in the future.

17. The Dealer Manager. References in this Invitation to the Dealer Manager are to D.A. Davidson & Co. only in its capacity as the Dealer Manager.

The Dealer Manager may contact Bondowners regarding this Invitation and may request brokers, dealers, custodian banks, depositories trust companies and other nominees to forward this Invitation to beneficial owners of the Target Bonds.

The District will pay to the Dealer Manager customary fees for their services in connection with this Invitation. In addition, the District will pay the Dealer Manager reasonable out-of-pocket costs and expenses relating to this Invitation.

The Dealer Manager, including their respective affiliates, are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Dealer Manager and their affiliates have, from time to time, performed, and may in the future perform, a variety of these services for the District, for which they received and or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Manager and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities of the Dealer Manager and/or their affiliates may involve securities and instruments of the District, including but not limited to Target Bonds which may be tendered for purchase pursuant to this Invitation.

18. Information Agent and Tender Agent. The District has retained Globic Advisors to serve as Information Agent and as Tender Agent in connection with this Invitation. The District has agreed to pay the Information Agent and the Tender Agent customary fees for its respective services and to reimburse the Information Agent and the Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Invitation.

19. Miscellaneous. This Invitation is not being made to, and offers will not be accepted from or on behalf of, Bondowners in any jurisdiction in which this Invitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require this Invitation to be made through a licensed or registered broker or dealer, this Invitation is being made on behalf of the District by the Dealer Manager.

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No one has been authorized by the District, the Dealer Manager or the Information Agent and Tender Agent to recommend to any Bondowners whether to offer Target Bonds for purchase pursuant to this Invitation. No one has been authorized to give any information or to make any representation in connection with this Invitation other than those contained in this Invitation. Any recommendation, information and representations given or made cannot be relied upon as having been authorized by the District, the Dealer Manager or the Information Agent and Tender Agent.

None of the District, the Dealer Manager or the Information Agent and Tender Agent makes any recommendation that any Bondowner offer and tender or refrain from offering and tendering all or any portion of such Bondowner's Target Bonds for purchase. Bondowners must make these decisions and should consult with their broker, account executive, financial advisor, attorney and/or other appropriate professionals.

**DOUGLAS COUNTY SCHOOL DISTRICT
0059 (BENNINGTON PUBLIC SCHOOLS)
IN THE STATE OF NEBRASKA**

By: /s/ Aaron Plas
Superintendent

APPENDIX A

FORM OF PRICING NOTICE

**RELATING TO THE
INVITATION TO TENDER BONDS DATED NOVEMBER 22, 2024
made by
DOUGLAS COUNTY SCHOOL DISTRICT 0059 (BENNINGTON PUBLIC SCHOOLS)
IN THE STATE OF NEBRASKA**

**to the Bondowners described herein of
all or any portion of the maturities listed herein of
Douglas County School District 0059 (Bennington Public Schools)
In the State of Nebraska
General Obligation Refunding Bonds
Taxable Series 2021B**

The purpose of this Pricing Notice dated December 2, 2024 (the “Pricing Notice”) is to either confirm or amend the Fixed Spreads for the Target Bonds. All other terms relating to the Invitation (hereinafter defined) remain unchanged.

Pursuant to the Invitation to Tender Bonds dated November 22, 2024 (as it may be amended or supplemented, the “**Invitation**”), Douglas County School District 0059 (Bennington Public Schools), in the State of Nebraska (the “**District**”) invited offers to tender bonds for cash at the applicable purchase prices based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice, plus accrued interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

As set forth in the Invitation, the District retains the right to extend the Invitation, or amend the terms of the Invitation (including a waiver of any term) in any material respect, provided, that the District shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondowners and for Bondowners to respond. In such event, any offers submitted with respect to the Target Bonds prior to such change in the Fixed Spreads for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondowner of such affected Target Bonds as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Invitation is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent at www.globic.com/bennington.

Any questions are to be directed to the Information Agent at (212) 227-9699.

TENDER OFFER – YIELD SPREADS

Pursuant to the Invitation, the Fixed Spreads for the Target Bonds are listed below and [are unchanged from the Invitation / have been revised since the date of the Invitation]. The Purchase Price to be paid on the Settlement Date excludes accrued interest on the Target Bonds tendered for purchase, which accrued interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

**Douglas County School District 0059 (Bennington Public Schools)
In the State of Nebraska
General Obligation Refunding Bonds
Taxable Series 2021B**

CUSIP ⁽¹⁾	Maturity Date (June 15)	Interest Rate	Outstanding Principal Amount	Benchmark Treasury Security ⁽¹⁾⁽²⁾	Indicative Fixed Spreads ⁽²⁾
259353 MX5	2025	0.760%	\$100,000	_____ % UST maturing ___/___/___ CUSIP: _____	+__ bps
259353 MY3	2028	1.320	100,000	_____ % UST maturing ___/___/___ CUSIP: _____	+__ bps
259353 MZ0	2031	1.650	100,000	_____ % UST maturing ___/___/___ CUSIP: _____	+__ bps
259353 NA4	2033	1.950	150,000	_____ % UST maturing ___/___/___ CUSIP: _____	+__ bps
259353 NB2	2034	2.000	950,000	_____ % UST maturing ___/___/___ CUSIP: _____	+__ bps
259353 NC0	2035	2.070	975,000	_____ % UST maturing ___/___/___ CUSIP: _____	+__ bps
259353 ND8	2036	2.180	990,000	_____ % UST maturing ___/___/___ CUSIP: _____	+__ bps
259353 NE6	2037	2.290	990,000	_____ % UST maturing ___/___/___ CUSIP: _____	+__ bps
259353 NF3	2038	2.410	1,000,000	_____ % UST maturing ___/___/___ CUSIP: _____	+__ bps
259353 NG1	2039	2.520	1,000,000	_____ % UST maturing ___/___/___ CUSIP: _____	+__ bps
259353 NH9	2040	2.610	1,025,000	_____ % UST maturing ___/___/___ CUSIP: _____	+__ bps
259353 NJ5	2041	2.660	1,060,000	_____ % UST maturing ___/___/___ CUSIP: _____	+__ bps

- 1 CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. Neither the District nor D.A. Davidson & Co. nor their respective agents or counsel assume responsibility for the accuracy of such numbers.
- 2 Benchmark Treasury Securities are unchanged from the Invitation, and Fixed Spreads are [unchanged from the Invitation / revised since the date of the Invitation as described above].

The yields on the Benchmark Treasury Securities will be determined at 10:00 a.m. New York City time on December 10, 2024.

The table below provides an example of the Purchase Price realized by a Bondowner who submits an offer based on the following yields for the Benchmark Treasury Securities as of November 29, 2024 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondowner as an indication of the Purchase Yield or Purchase Price that may be paid by the District.

Based on such Benchmark Treasury Security yields, the following Purchase Prices would be derived:

**Douglas County School District 0059 (Bennington Public Schools)
In the State of Nebraska
General Obligation Refunding Bonds
Taxable Series 2021B**

CUSIP	Maturity Date (June 15)	Benchmark Treasury Security	Indicative Benchmark Yield ⁽¹⁾	Fixed Spread	Indicative Purchase Yield ⁽¹⁾	Indicative Purchase Price per \$100 Principal Amount ⁽¹⁾
259353 MX5	2025	...% UST maturing __/__/20__ CUSIP: _____				
259353 MY3	2028	...% UST maturing __/__/20__ CUSIP: _____				
259353 MZ0	2031	...% UST maturing __/__/20__ CUSIP: _____				
259353 NA4	2033	...% UST maturing __/__/20__ CUSIP: _____				
259353 NB2	2034	...% UST maturing __/__/20__ CUSIP: _____				
259353 NC0	2035	...% UST maturing __/__/20__ CUSIP: _____				
259353 ND8	2036	...% UST maturing __/__/20__ CUSIP: _____				
259353 NE6	2037	...% UST maturing __/__/20__ CUSIP: _____				
259353 NF3	2038	...% UST maturing __/__/20__ CUSIP: _____				
259353 NG1	2039	...% UST maturing __/__/20__ CUSIP: _____				
259353 NH9	2040	...% UST maturing __/__/20__ CUSIP: _____				
259353 NJ5	2041	...% UST maturing __/__/20__ CUSIP: _____				

¹ Preliminary, subject to change.

As a measure of the sensitivity of the Purchase Yield to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Purchase Yield of a _____% (_____ basis point) movement in the yield on the Benchmark Treasury Security:

Douglas County School District 0059 (Bennington Public Schools)
In the State of Nebraska
General Obligation Refunding Bonds
Taxable Series 2021B

CUSIP	Maturity Date (June 15)	Indicative Purchase Yield ⁽¹⁾	Indicative Purchase Price Per \$100		
			Assuming a _____% Increase in Treasury Security Yield ⁽¹⁾	Assuming Current Treasury Security Yield ⁽¹⁾	Assuming a _____% Decrease in Treasury Security Yield ⁽¹⁾
259353 MX5	2025				
259353 MY3	2028				
259353 MZ0	2031				
259353 NA4	2033				
259353 NB2	2034				
259353 NC0	2035				
259353 ND8	2036				
259353 NE6	2037				
259353 NF3	2038				
259353 NG1	2039				
259353 NH9	2040				
259353 NJ5	2041				

¹ Preliminary, subject to change.