

CONSENT SOLICITATION STATEMENT



TRUSTEES OF BOSTON UNIVERSITY

Solicitation of Consents Relating to

Massachusetts Development Finance Agency Revenue Bonds, Boston University Issue, Series X (2013)

CUSIP†	Outstanding Principal (\$)	Final Maturity Date
57583UVK1	25,000,000	10/1/2048

Massachusetts Development Finance Agency Revenue Bonds, Boston University Issue, Series BB-1 (2016)

CUSIP†	Outstanding Principal (\$)	Final Maturity Date
57584XWU1	50,925,000	10/1/2046

Massachusetts Development Finance Agency Revenue Bonds, Boston University Issue, Series BB-2 (2016)

CUSIP†	Outstanding Principal (\$)	Final Maturity Date
57584XXB2	4,795,000	10/1/2035
57584XXE6	5,175,000	10/1/2038

Massachusetts Development Finance Agency Revenue Bonds, Boston University Issue, Series BB-3 (2016)

CUSIP†	Outstanding Principal (\$)	Final Maturity Date
57584XXJ5	9,320,000	10/1/2027
57584XXK2	9,800,000	10/1/2028
57584XXL0	10,305,000	10/1/2029

Boston University Taxable Bonds, Series CC

CUSIP†	Outstanding Principal (\$)	Final Maturity Date
89838QAA1	101,238,000	10/1/2048

**CONSENT DEADLINE: THE CONSENT SOLICITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 10, 2026, UNLESS EXTENDED OR EARLIER TERMINATED BY THE UNIVERSITY IN ITS SOLE DISCRETION (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “CONSENT DEADLINE”). CONSENTS MAY BE REVOKED AT ANY TIME PRIOR TO THE CONSENT DEADLINE, ON THE TERMS AND CONDITIONS SET FORTH HEREIN**

† CUSIP® is a registered trademark of The American Bankers Association. CUSIP data is provided by CUSIP Global Services (“CGS”), managed by FactSet Research Systems, Inc., on behalf of The American Bankers Association. CUSIP numbers are provided for convenient reference only, and the Representative assumes no responsibility for the accuracy of such numbers.

Subject to the terms and conditions set forth in this Consent Solicitation Statement (as the same may be amended or supplemented from time to time, this “**Statement**”), Trustees of Boston University (the “**University**”) hereby solicits (the “**Consent Solicitation**”) consents (the “**Consents**”) from all beneficial owners (individually, an “**Owner**,” and collectively, the “**Owners**”) of any of the above-listed outstanding (i) Massachusetts Development Finance Agency Revenue Bonds, Boston University Issue, Series X (2013) (the “**Series X Bonds**”), (ii) Massachusetts Development Finance Agency Revenue Bonds, Boston University Issue, Series BB-1, Series BB-2, and Series BB-3 (2016) (the “**Series BB Bonds**”), and (iii) Boston University Taxable Bonds, Series CC (the “**Series CC Bonds**” and, together with the Series X Bonds and Series BB Bonds, the “**Bonds**” and each, a “**series of Bonds**”).

The Series X Bonds were issued pursuant to the Loan and Trust Agreement (the “**Series X Agreement**”) dated as of April 1, 2013, among the Massachusetts Development Finance Agency (the “**Agency**”), the University, and U.S. Bank Trust Company, National Association, as bond trustee (the “**Bond Trustee**”).

The Series BB Bonds were issued pursuant to the Loan and Trust Agreement (the “**Series BB Agreement**”) dated as of October 1, 2016, among the Agency, the University, and the Bond Trustee.

The Series CC Bonds were issued pursuant to Indenture of Trust (the “**Series CC Indenture**” and together with the Series X Agreement and the Series BB Agreement, the “**Agreements**” or each, an “**Agreement**”) dated as of August 1, 2018, between the University and the Bond Trustee.

All capitalized terms used herein but not defined in this Statement have the meaning ascribed to them in the applicable Agreement.

The University is seeking to amend each of the Agreements (i) to eliminate the lien on tuition receipts of the University securing the Bonds issued pursuant to such Agreement, (ii) to eliminate the covenant not to dilute the lien on tuition receipts by conditioning the incurrence of additional debt upon compliance with a debt service to operating revenues ratio, and (iii) to delete certain related defined terms and provisions, such as the remedies to act upon the lien (collectively, the “**Proposed Amendments**”). See “The Consent Solicitation - Purpose and Effect of the Consent Solicitation.”

**The changes in the Proposed Amendments will not alter the University’s obligations to pay the principal of or interest on the Bonds or the stated interest rate, maturity dates, or redemption provisions of the Bonds.**

The Solicitation Agent for the Consent Solicitation is:

**Goldman Sachs & Co. LLC**

The date of this Statement is June 25, 2026

If the Owners (in authorized denominations and integral multiples in excess thereof) of a majority in aggregate principal amount outstanding of a series of Bonds (the “**Required Consents**”) validly deliver Consents to the Proposed Amendments for such series of Bonds and do not validly revoke such Consents prior to 5:00 p.m., New York City time, on July 10, 2026 (unless extended by the University) (the “**Consent Deadline**”), and, as described herein, all other conditions have been satisfied or waived by the University on or prior to the Consent Deadline, the University, the Bond Trustee, and, in the case of the Series X Bonds and the Series BB Bonds, the Agency will execute a supplement to the Agreement for such series of Bonds (each, a “**Supplemental Agreement**” and collectively, the “**Supplemental Agreements**”) effectuating the Proposed Amendments. See “The Consent Solicitation - Required Consents.”

With respect to each series of Bonds for which the Required Consents are delivered at or prior to the Consent Deadline, the University will pay, promptly after execution of the Supplemental Agreement for such series of Bonds, to each Owner of such series of Bonds on the Record Date (as defined herein) that has validly delivered a Consent to the Proposed Amendments for such series of Bonds on or prior to the Consent Deadline and not validly revoked its Consent, a cash payment (the “**Consent Payment**”) per \$1,000.00 principal amount of each Bond as to which such Owner has granted such a Consent as follows:

Series	Consent Payment (\$ per \$1,000 of Bonds of such series)
Series X	1.25
Series BB	1.25
Series CC	1.25

If the Required Consents are not delivered with respect to a series of Bonds, no Owner of any Bond of such series will be eligible to receive the Consent Payment, including Owners who have validly delivered their Consent. Owners of a series of Bonds who do not deliver a Consent will not receive the Consent Payment, even though the Proposed Amendments with respect to such series of Bonds, once effective, will bind all Owners of such series of Bonds and their transferees. See “The Consent Solicitation - Consent Payment.” No Consent Payment will be payable unless the Required Consents are delivered in the Consent Solicitation at or prior to the Consent Deadline, the other conditions described herein have been satisfied or waived by the University, and the Supplemental Agreement for such series of Bonds is executed and delivered by the parties thereto.

Upon execution of the Supplemental Agreement for each series of Bonds and the payment of the Consent Payment, as described above and herein, such Supplemental Agreement will become a valid, binding and enforceable agreement and all current Owners of such Bonds, including non-consenting Owners, and all subsequent Owners will be bound by the Supplemental Agreement.

The University expressly reserve the right to amend, extend or terminate the Consent Solicitation or waive any unsatisfied conditions (other than the Required Consents Conditions (as defined herein)) to the Consent Solicitation, in each case, in accordance with the terms set forth in this Statement.

The Consent Deadline will be the record date of the Consent Solicitation (the “**Record Date**”), which is currently 5:00 p.m., New York City time, on July 10, 2026, unless extended or earlier terminated by the University.

Any questions or requests for assistance concerning the Consent Solicitation may be directed to Goldman Sachs & Co. LLC, the solicitation agent in connection with the Consent Solicitation (the “**Solicitation Agent**”), at the address and telephone number set forth on the last page of this Statement. Requests for additional copies of this Statement may be directed to Globic Advisors Inc., the information agent and the tabulation agent (the “**Information Agent**”) at the address and telephone numbers set forth on the last page of this Statement.

**None of the University, the Agency, the Solicitation Agent, the Information Agent, the Bond Trustee (as defined herein) or any of their respective directors, officers, employees, agents or affiliates makes (x) any recommendation as to whether Owners should deliver Consents in response to the Consent Solicitation or (y) any representations or warranties in connection with the Proposed Amendments. Each Owner must make its own decision (and consult its own legal, investment and tax advisors) as to whether to deliver Consents.**

## IMPORTANT INFORMATION REGARDING THE CONSENT SOLICITATION

**This Statement contains important information. You should read this Statement in its entirety before you make any decision with respect to the Consent Solicitation.**

**Recipients of this Statement should not construe the contents hereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Consent Solicitation.**

### IMPORTANT DATES AND TIMES

Owners of Bonds should take note of the following dates in connection with the Consent Solicitation. The descriptions below under “**Event**” do not describe all of the details of the Consent Solicitation, and Owners are urged to read this entire Statement.

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Launch Date	June 25, 2026.	Commencement of the Consent Solicitation upon the terms and subject to the conditions set forth in this Statement.
Consent Deadline	5:00 p.m., New York City time, on July 10, 2026, unless extended or earlier terminated by the University.	The date and time by which Owners of a series of Bonds must deliver their Consents and be eligible to receive the Consent Fee.
Record Date	The Consent Deadline will be the Record Date, currently set for 5:00 p.m., New York City time, on July 10, 2026.	The date and time for the determination of Owners entitled to give Consents pursuant to the Consent Solicitation.
Consent Fee payment date	Promptly after receipt of Required Consents and execution of the applicable Supplemental Agreement	The date the University will pay (directly or through an agent) the Consent Fee to each Owner providing a valid Consent. The payment of the Consent Fee is subject to, among other things, execution of the applicable Supplemental Agreement.

The principal purpose of the Consent Solicitation is to obtain Consents to authorize the Proposed Amendments. For each series of Bonds, the Consent of the Owners of a majority in aggregate principal amount outstanding of such series of Bonds is required to authorize the Proposed Amendments for such series of Bonds. Following the receipt of the Required Consents and the satisfaction or waiver by the University of all other conditions, the University and the Bond Trustee, and, in the case of the Series X Bonds and the Series BB Bonds, the Agency will execute the Supplemental Agreements effecting the Proposed Amendments. Upon execution of the Supplemental Agreement for each series of Bonds and the payment of the Consent Payment, such Supplemental Agreement will become a valid, binding and enforceable agreement and all current Owners of such series of Bonds, including non-consenting Owners, and all subsequent Owners will be bound by the Supplemental Agreement.

The Consent Solicitation is being conducted in a manner intended to be eligible for the Automated Tender Offer Program (“**ATOP**”) of The Depository Trust Company (“**DTC**”). The Tabulation Agent (as defined herein) will establish ATOP accounts (i.e., Contra CUSIP) on behalf of the University with respect to the securities held in DTC promptly after the date of this Statement. The Tabulation Agent and DTC will confirm that the Consent Solicitation is eligible for ATOP, whereby participants in DTC (“**DTC Participants**”) may make book-entry delivery of Consents by causing DTC to transfer Bonds into the Contra CUSIP or electronically deliver the Consents. Deliveries of Consents are effected through the ATOP procedures by delivery of an Agent’s Message (as defined herein) by DTC to the Tabulation Agent. The confirmation of a book-entry transfer into the ATOP account at DTC is referred to as a “**Book-Entry Confirmation.**” Delivery of required documents to DTC does not constitute delivery to the Tabulation Agent.

The term “**Agent’s Message**” means a message transmitted by DTC and received by the Tabulation Agent, which states that DTC has received an express acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Statement and that the University may enforce such agreement against such participant, and (ii) consents to the Proposed Amendments and the execution and delivery of the applicable Supplemental Agreement as described in this Statement.

**Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Consent Solicitation. Accordingly, beneficial owners wishing to participate in the Consent Solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate. See “The Consent Solicitation - Procedures for Delivering Consents.”**

Owners of Bonds that do not deliver valid Consents to the Proposed Amendments on or prior to the Consent Deadline or validly revoke such Consents prior to the Consent Deadline will not receive the Consent Payment.

Only Owners of record, or their duly designated proxies, including, for the purposes of the Consent Solicitation, DTC Participants, may submit a Consent. A duly delivered and not validly revoked Consent shall bind the Owner executing the same and any subsequent registered holder or transferee of the Bonds to which such Consent relates.

**CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC’S ATOP PROCEDURES. UNDER NO CIRCUMSTANCES SHOULD ANY OWNER DELIVER ANY BONDS.**

Owners residing outside the United States who wish to deliver a Consent must satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection therewith. If the University becomes aware of any state or foreign jurisdiction where the making of the Consent Solicitation is prohibited, the University will make a good faith effort to comply with the requirements of any such state or foreign jurisdiction. If, after such effort, the University cannot comply with the requirements of any such state or foreign jurisdiction, the Consent Solicitation will not be made to (and Consents will not be accepted from or on behalf of) Owners in such state or foreign jurisdiction.

The University reserves the right, subject to applicable law, in the University’s sole discretion, to (1) extend, terminate or withdraw the Consent Solicitation at any time or (2) otherwise amend the Consent Solicitation in any respect.

**THIS STATEMENT DOES NOT CONSTITUTE A SOLICITATION OF CONSENTS IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH SOLICITATION UNDER APPLICABLE FEDERAL SECURITIES OR BLUE SKY LAWS.**

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS STATEMENT AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE UNIVERSITY. THE DELIVERY OF THIS STATEMENT AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.**

**THIS STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES DESCRIBED OR OTHERWISE REFERRED TO IN THIS STATEMENT.**

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## SUMMARY

**This Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation.**

*The following summary is provided solely for the convenience of the Owners of the Bonds. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Statement. Capitalized terms used in this summary and not defined herein have the meaning given to them elsewhere in this Statement.*

University .....	Trustees of Boston University
The Bonds.....	Bonds with certain CUSIPs associated with the following series: Massachusetts Development Finance Agency Revenue Bonds, Boston University Issue, Series X (2013) Massachusetts Development Finance Agency Revenue Bonds, Boston University Issue, Series BB-1 (2016) Massachusetts Development Finance Agency Revenue Bonds, Boston University Issue, Series BB-2 (2016) Massachusetts Development Finance Agency Revenue Bonds, Boston University Issue, Series BB-3 (2016) Boston University Taxable Bonds, Series CC
Listing.....	The Bonds are not listed on any exchange.
The Consent Solicitation .....	The University is soliciting Consents from Owners of the Bonds to effect the Proposed Amendments.  The Proposed Amendments seeks to amend each of the Agreements (i) to eliminate the lien on tuition receipts of the University securing the Bonds issued pursuant to such Agreement, (ii) to eliminate the covenant not to dilute the lien on tuition receipts by conditioning the incurrence of additional debt upon compliance with a debt service to operating revenues ratio, and (iii) to delete certain related defined terms and provisions, such as the remedies to act upon the lien. See “The Consent Solicitation - Purpose and Effect of the Consent Solicitation.”  Following the receipt of the Required Consents and, as described herein, the satisfaction or waiver by the University of all other conditions, the University, the Bond Trustee, and, in the case of the Series X Bonds and the Series BB Bonds, the Agency will execute the applicable Supplemental Agreements to effect the Proposed Amendments.  Upon execution of a Supplemental Agreement for a series of Bonds and the payment of the Consent Payment, such Supplemental Agreement will become a valid, binding and enforceable agreement and all current Owners of such series of Bonds, including non-consenting Owners, and all subsequent Owners will be bound by the Supplemental Agreement.

Conditions ..... Consummation of the Consent Solicitation and effectiveness of any Supplemental Agreement is subject to and conditioned upon the satisfaction of the Required Consents Conditions (as defined herein), the Reissuance Condition (as defined herein) and the General Conditions (as defined herein) for such Supplemental Agreement on or prior to the Consent Deadline. The University may, in its sole discretion, waive any of these conditions (other than the Required Consents Conditions) and may choose not to consummate the Proposed Amendments for any series of Bonds.

Record Date..... The record date of the Consent Solicitation is the Consent Deadline, currently 5:00 p.m., New York City time, on July 10, 2026.

Consent Deadline..... The Consent Deadline for the Consent Solicitation will be 5:00 p.m., New York City time, on July 10, 2026, unless the Consent Solicitation is extended or terminated by the University in its sole discretion. See “The Consent Solicitation – Consent Deadline; Extensions; Termination.”

Required Consents..... The Consent of the Owners of a majority in aggregate principal amount outstanding of a series of Bonds is required to effectuate the Proposed Amendments. See “The Consent Solicitation - Required Consents.”

Termination of and Amendments to the Consent Solicitation..... The University expressly reserves the right, in the University’s sole discretion, subject to applicable law, to terminate the Consent Solicitation and otherwise to amend the terms of the Consent Solicitation in any respect. Any amendment or termination of the Consent Solicitation will be followed as promptly as practicable by announcement thereof. If the University makes a material change to the terms of the Consent Solicitation or the information concerning the Consent Solicitation or waives a material condition of the Consent Solicitation, the University will, to the extent required by applicable law, disseminate additional Consent Solicitation materials and extend the Consent Deadline.

Consent Payment..... \$ per \$1,000.00 principal amount of each Bond as to which an Owner has granted a Consent as follows:

Series	Consent Payment (\$ per \$1,000 of Bonds of such series)
Series X	1.25
Series BB	1.25
Series CC	1.25

Eligibility for Consent Payment .... The University will pay the Consent Payment for the benefit of the Owners for a series of Bonds who validly delivered Consents to the Proposed Amendments prior to the Consent Deadline and do not validly revoke such Consents prior to the Consent Deadline.

Procedures for Delivery of Consents	<p>Consents must be electronically delivered in accordance with DTC’s ATOP procedures. DTC is expected to grant an assignment of consents authorizing the DTC Participants to deliver an Agent’s Message. Therefore, a beneficial owner of an interest in Bonds held in an account of a DTC Participant who wishes to deliver a Consent must properly instruct such DTC Participant to cause a Consent to be given in respect of such Bonds.</p> <p>Consents may be delivered and will be accepted with respect to Bonds in minimum denominations of (i) \$1,000.00 and integral multiples of \$1,000.00 with respect to Series CC Bonds and (ii) \$5,000.00 and integral multiples of \$5,000.00 with respect to Series X Bonds and the Series BB Bonds.</p> <p>See “The Consent Solicitation - Procedures for Delivering Consents.”</p>
Revocation of Consents .....	<p>Consents may be revoked at any time prior to the Consent Deadline, but not thereafter, in accordance with DTC’s ATOP procedures. See “The Consent Solicitation - Revocation of Consents.”</p>
Certain U.S. Federal Income Tax Considerations .....	<p>For a discussion of certain U.S. federal income tax consequences of the Consent Solicitation to beneficial owners of the Bonds, see “Certain U.S. Federal Income Tax Considerations.”</p>
Solicitation Considerations.....	<p>For a discussion of certain consequences in deciding whether to participate in the Consent Solicitation, see “Solicitation Considerations.”</p>
Consequences to Non-Consenting Owners.....	<p>Owners of Bonds who do not validly deliver a Consent will not receive the Consent Payment, even though the Proposed Amendments for any series of the Bonds, once effective, will bind all Owners of such Bonds and their transferees.</p>
Solicitation Agent.....	<p>Goldman Sachs &amp; Co. LLC is serving as Solicitation Agent. You may contact the Solicitation Agent with any questions about the Consent Solicitation at the addresses and telephone number set forth on the last page of this Statement.</p>
Information Agent and Tabulation Agent .....	<p>Globic Advisors Inc. is serving as information agent and Tabulation Agent (in such capacity, the “Tabulation Agent”) in connection with the Consent Solicitation. The Information Agent’s contact information is listed on the last page of this Statement.</p>
Bond Trustee .....	<p>U.S. Bank Trust Company, National Association.</p>
Further Information .....	<p>You may direct questions concerning the terms of the Consent Solicitation and requests for additional copies of this Statement to the Information Agent at its address and telephone number set forth on the last page of this Statement.</p>

## **SOLICITATION CONSIDERATIONS**

Prior to delivering a Consent, Owners of the Bonds should carefully consider the factors set forth below in addition to the other information described elsewhere in this Statement.

### **Adverse Effect of the Proposed Amendments on Non-Consenting Owners**

If the Owners of a majority in aggregate principal amount outstanding of a series of Bonds validly deliver Consents to the Proposed Amendments for such series of Bonds on or prior to the Consent Deadline and do not validly revoke such Consents prior to the Consent Deadline, it is expected that the University, the Bond Trustee, and, in the case of the Series X Bonds and the Series BB Bonds, the Agency will execute a Supplemental Agreement effecting the Proposed Amendments for such series of Bonds.

Upon execution of the Supplemental Agreement for such series of Bonds and the payment of the Consent Payment, such Supplemental Agreement will become a valid, binding and enforceable agreement and all current Owners of such Bonds, including non-consenting Owners, and all subsequent Owners will be bound by the Supplemental Agreement. Owners of a series of Bonds who do not deliver a Consent will not receive the Consent Payment, even though the Proposed Amendments for such series of Bonds, once effective, will bind all Owners of such series of Bonds and their transferees.

### **The Consummation of the Consent Solicitation is Conditional**

Consummation of the Consent Solicitation and effectiveness of any Supplemental Agreement is subject to and conditioned upon the Required Consents Conditions (as defined herein), the Reissuance Condition (as defined herein) and the General Conditions (as defined herein). The University cannot assure Owners that such conditions will be satisfied or that the Proposed Amendments will be consummated with respect to any or all of the series of Bonds, and that Owners thereof who have validly delivered and not validly revoked Consents will receive the Consent Payment. The University may, in its sole discretion, waive any of these conditions (other than the Required Consents Conditions) and may choose not to consummate the Proposed Amendments for any or all series of Bonds.

### **Limited Ability to Revoke Consents and Certain Consequences for Consents Delivered**

Consents may be validly revoked at any time prior to and not after the Consent Deadline. In addition, the University may, in its sole discretion, subject to applicable law, extend, amend or terminate the Consent Solicitation with respect to one or more series of Bonds. Owners who deliver Consents prior to the Consent Deadline may be required to wait for an extended period of time before receiving the Consent Payment and will not have the ability to revoke their Consent after the Consent Deadline.

### **Owners are Responsible for Assessing the Merits of the Consent Solicitation**

Each Owner is responsible for assessing the merits of the Consent Solicitation. None of the University, the Agency, the Solicitation Agent, the Information Agent, the Bond Trustee or any of their respective directors, officers, employees, agents or affiliates has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Owners either as a class or as individuals, or makes any recommendation as to whether an Owner should deliver a Consent to the Proposed Amendments.

## **Owners are Responsible for Complying with the Procedures of the Consent Solicitation**

Owners are responsible for complying with all of the procedures for submitting Consents. None of the University, the Agency, the Solicitation Agent, the Information Agent, the Bond Trustee or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for informing Owners of irregularities with respect to any Consent. All Consents delivered and not validly revoked by the Consent Deadline will be irrevocable thereafter.

The Bonds for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Consent Deadline will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earliest of (i) the date on which the DTC Participant revokes its Consent, (ii) the date on which the Consent Solicitation is terminated with respect to such series of Bonds, and (iii) the date the Consent Fee is paid with respect to such series of Bonds.

## **Consents Submitted by Sanctions Restricted Persons Will Not be Accepted.**

A beneficial owner of Bonds who is a Sanctions Restricted Person (as defined in “The Consent Solicitation - Representations, Warranties and Undertakings”) may not participate in the Consent Solicitation. No consents submitted by a Sanctions Restricted Person will be accepted or counted, notwithstanding the purported delivery (and non-withdrawal or revocation) of a Consent in respect of the Consent Solicitation on or before the Consent Deadline.

## **The Consent Solicitation May Adversely Affect the Liquidity, Market Value and Price Volatility of the Bonds.**

There can be no assurance that the liquidity, market value and price volatility of the Bonds of a particular series will not be adversely affected by the consummation of the Consent Solicitation or effectiveness of the Proposed Amendments.

## **CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

The information contained in this Statement and the information incorporated by reference herein include certain estimates, projections, and other forward-looking statements that involve known and unknown risks and reflect the University’s current expectations and projections about, among other things, future events, performance and prospects. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “targets,” “potential,” or “continue” or the negative of these terms or other comparable terminology. These estimates, projections, and other forward-looking statements are based on assumptions the University believes, as of the date hereof, are reasonable. Inevitably, there will be differences between such estimates and actual results, and those differences may be material. There can be no assurance that any estimates, projections, or forward-looking statements will be realized. All such estimates, projections, and forward-looking statements speak only as of the date hereof. The University does not undertake any duty to publicly update or revise that information. You are cautioned not to place undue reliance on the estimates, projections, and other forward-looking statements in this Statement and the information incorporated by reference herein as they are based on current expectations and general assumptions and are subject to various risks, uncertainties, and other factors, many of which are beyond the University’s control. These factors may cause actual results to differ materially from the views, beliefs, and estimates expressed herein.

## BOSTON UNIVERSITY

The University is an independent, nonprofit, coeducational, nonsectarian institution of higher education, founded in 1839 and chartered under the laws of The Commonwealth of Massachusetts on May 26, 1869. The University has become a global-scale institution with top-tier academic and research programs, with major initiatives in data sciences, public health, artificial intelligence, neuroscience, systems biology, photonics, biomedical engineering, medicine, and emerging infectious diseases, along with communications, the humanities, and the arts. It is one of the nation's largest private, residential institutions of higher education, with over 37,000 undergraduate and graduate students drawn from 147 countries. The University has over 300 fields of study through its multiple schools, colleges, and interdisciplinary programs on its three principal campuses: the Charles River Campus, located in Boston's Back Bay neighborhood; the Medical Campus, located in the South End of Boston; and the Fenway Campus (former Wheelock College campus), located in the Fenway section of Boston.

For the fiscal year ended June 30, 2025, the University had total operating revenues of approximately \$2.77 billion and total net assets of over \$6.35 billion. Revenues are derived from diverse sources including tuition and fees, research activities, auxiliary enterprises, philanthropy, and investment income. The University is accredited by the New England Commission of Higher Education (NECHE). The schools and colleges within the University also have their own respective accreditations.

The University's guiding principles include fostering academic excellence; conducting impactful research; building community within the city and across the University's large, urban residential campuses; and preparing adaptable, resilient students for tomorrow's workforce in an interconnected world.

For additional information about the University, see the Official Statement dated June 4, 2026 for the Massachusetts Development Finance Agency Revenue Bonds, Boston University Issue, Series 2026B-1 and Series 2026B-2, which may be found at <https://emma.msrb.org/P11966437-P11500273-P11953376.pdf>

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## THE CONSENT SOLICITATION

### Purpose and Effect of the Consent Solicitation

The University is seeking to amend each of the Agreements (i) to eliminate the lien on tuition receipts of the University securing the Bonds issued pursuant to such Agreement, (ii) to eliminate the covenant not to dilute the lien on tuition receipts by conditioning the incurrence of additional debt upon compliance with a debt service to operating revenues ratio, and (iii) to delete certain related defined terms and provisions, such as the remedies to act upon the lien (collectively, the **"Proposed Amendments"**).

For the actual text of the Proposed Amendments, see the information described and incorporated by reference in "The Proposed Amendments - Proposed Amendments to the Agreements."

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Following the receipt of the Required Consents and the satisfaction or waiver by the University of all other conditions, it is expected that the University, the Bond Trustee, and, in the case of the Series X Bonds and the Series BB Bonds, the Agency will execute a Supplemental Agreement to effect the Proposed Amendments for such series of Bonds.

Upon execution of the Supplemental Agreement for a series of Bonds and the payment of the Consent Payment, such Supplemental Agreement will become a valid, binding and enforceable agreement and all current Owners of such series of Bonds, including non-consenting Owners, and all subsequent Owners will be bound by the Supplemental Agreement.

The University has retained the Solicitation Agent to aid in the solicitation of Consents.

The Consent Solicitation is being made to all Owners and to their duly designated proxies.

Regardless of whether the Proposed Amendments become operative with respect to a series of Bonds, such series of Bonds will continue to be outstanding in accordance with all other terms of such series of Bonds and their respective Agreement. The changes included in the Proposed Amendments will not alter the University's obligations to pay the principal of or interest on the Bonds or the stated interest rate or maturity date of the Bonds.

### **Position Regarding the Consent Solicitation**

None of the University, the Agency, the Solicitation Agent, the Information Agent, the Bond Trustee or any of their respective directors, officers, employees, agents or affiliates makes any recommendation to any Owner whether to deliver or refrain from delivering any Consents with respect to the Bonds. None of the University, the Agency, the Solicitation Agent, the Information Agent, the Bond Trustee or any of their respective directors, officers, employees, agents or affiliates has authorized any person to make any such recommendation. The Bond Trustee is not responsible for and makes no representation as to the validity, accuracy or adequacy of this Statement and any of its contents, and is not responsible for any statement of the University or any other person in this Statement or in any document issued or used in connection with this Statement, the Consent Solicitation or the Consents. The Bond Trustee makes no representation as to and is not responsible for the correctness or accuracy of the CUSIP or similar numbers listed in this Statement or printed on the Bonds. Such CUSIPs or similar numbers listed in this Statement or printed on the Bonds are provided solely for the convenience of the Owners. Owners are urged to consult their own investment and tax advisors and make their own decisions about whether to deliver Consents.

### **Required Consents**

The Consent of the Owners of a majority in aggregate principal amount outstanding of a series of Bonds is required to authorize the Proposed Amendments for such series of Bonds, as further described below.

Reference is hereby made to the following Agreements providing for the issuance of each of the series of Bonds:

- Loan and Trust Agreement dated as of April 1, 2013, among the Agency, the University, and the Bond Trustee, providing for the issuance of the Series X Bonds;
- Loan and Trust Agreement dated as of October 1, 2016, among the Agency, the University, and the Bond Trustee, providing for the issuance of the Series BB Bonds; and
- Indenture of Trust dated as of August 1, 2018, between the University and the Bond Trustee, providing for the issuance of the Series CC Bonds.

Pursuant to the Agreements, each Owner is the beneficial owner of a portion of one or more of such series of Bonds. Each Agreement provides that the holders of not less than a majority in aggregate principal

amount of the series of Bonds issued pursuant to such Agreement shall have the right to consent to and approve the execution of one or more supplemental agreements or indentures, as applicable, for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in the such Agreement, subject to certain limitations.

Therefore, for each series of Bonds, upon receipt by the Bond Trustee of consent and direction from Owners representing at least a majority in principal amount of such series of Bonds, the Bond Trustee and, in the case of the Series X Bonds and the Series BB Bonds, the Agency shall be authorized and directed to effect the Proposed Amendments for such series of Bonds.

### **Consent Payment**

The University will pay, promptly after execution of the Supplemental Agreement for a series of Bonds, to each Owner of such series of Bonds on the Record Date (as defined herein) that has validly delivered a Consent to the Proposed Amendments for such series of Bonds on or prior to the Consent Deadline and not validly revoked its Consent, the Consent Payment per \$1,000.00 principal amount of each Bond as to which such Owner has granted such a Consent as follows:

Series	Consent Payment (\$ per \$1,000 of Bonds of such series)
Series X	1.25
Series BB	1.25
Series CC	1.25

**Owners of a series of Bonds who do not deliver a Consent will not receive the Consent Payment, even though the Proposed Amendments, once effective for such series of Bonds, will bind all Owners of such Bonds and their transferees.**

The University will be deemed to have accepted valid and unrevoked Consents if and when the University gives oral or written notice to the Tabulation Agent of the University's acceptance of such Consents pursuant to the Consent Solicitation. Upon the terms and subject to the conditions of the Consent Solicitation, payment of the applicable Consent Payment will be made by deposit of the Consent Payment with DTC. Upon the deposit of the Consent Payment with DTC for the purpose of making payments of an amount equal to the Consent Payment to consenting Owners, the University's obligation to pay the Consent Payment shall be satisfied.

If the Consent Solicitation is abandoned or terminated for any reason with respect to any or all of a series of Bonds, the Consents for such series of Bonds will be voided and the Consent Payment for such series of Bonds will not be paid.

### **Consent Deadline; Extensions; Termination**

The Consent Deadline is 5:00 p.m., New York City time, on July 10, 2026. The University reserves the right, in its sole discretion, subject to applicable law, to terminate or extend the Consent Solicitation with respect to one or more series of Bonds at any time and from time to time, whether or not the Required Consents have been received, by giving oral or written notice to the Tabulation Agent no later than 9:00 a.m., New York City time, on the next business day after the previously announced Consent Deadline. Any such extension will be followed as promptly as practicable by notice thereof by press release or other public announcement (or by written notice to the applicable Owners). Such announcement or notice may state that the University is extending the Consent Solicitation for a specified period of time or on a daily basis. The failure of any Owner of the Bonds to receive such notice will not affect the termination or extension of the Consent Solicitation.

The University expressly reserves the right for any reason, subject to applicable law, (i) to abandon, terminate or amend the Consent Solicitation with respect to any series of Bonds at any time prior to the Consent Deadline by giving oral or written notice thereof to the Tabulation Agent and (ii) not to extend the Consent Solicitation beyond the latest previously announced Consent Deadline. Any such action by the University will be followed as promptly as practicable by notice thereof by press release or by other public announcement (or by written notice to the applicable Owners).

If any amendments or modifications to the terms of the Consent Solicitation are made that the University determines are not materially adverse to the Owners of any series of Bonds, then any Consents given by Owners of such series of Bonds prior to the time of any such amendment or modification will remain valid, and these Consents will be deemed to continue to be effective with respect to the Consent Solicitation as so amended or modified. If any such modification or amendment is materially adverse to the Owners of any series of Bonds, the University will promptly disclose to such Owners any such modification or amendment in a public announcement and extend the Consent Deadline for a period the University deems, in its sole discretion, to be sufficient for such Owners to deliver or revoke Consents. If the University makes a material change in the terms of, or information concerning, the Consent Solicitation, the Proposed Amendments or any of the transactions described herein or waives any condition related thereto that results in a material change to the circumstances of the Consent Solicitation, then the University will disseminate additional solicitation materials for a period necessary and will extend the Consent Solicitation to the extent the University deems, in its sole discretion, to be sufficient for the Owners to review such materials.

#### **Record Date**

The record date of the Consent Solicitation is the Consent Deadline, currently 5:00 p.m., New York City time, on July 10, 2026, but such date may be extended or earlier terminated.

#### **Conditions to the Consent Solicitation**

Notwithstanding any other provision of the Consent Solicitation, and in addition to, and not in limitation of, the University's rights to extend or amend the Consent Solicitation, the Consent Solicitation with respect to each series of Bonds is subject to the satisfaction of the following conditions:

- (1) (i) the delivery of the Required Consents in the Consent Solicitation at or prior to the Consent Deadline, (ii) with respect to the Series X Bonds and the Series BB Bonds, the delivery by Bond Counsel (as defined herein) of a No Adverse Tax Effect Opinion (as defined herein), and (iii) the execution and delivery of a Supplemental Agreement by the parties thereto (the **"Required Consents Conditions"**);
- (2) confirmation that the timing or amount of a Consent Payment with respect to any Bond is not likely, in the University's reasonable judgment, to result in a reissuance of such Bond, see Certain U.S. Federal Income Tax Considerations—Effect of Bond Modifications" (the **"Reissuance Condition"**); and
- (3) the General Conditions having been satisfied.

The **"General Conditions"** with respect to the Consent Solicitation will not be considered satisfied if any of the following conditions occurs (and, to the extent any such condition has occurred, has not been waived by the University):

- there has been threatened or instituted or there is pending any action, suit or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or by

any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:

- challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Consent Solicitation, or otherwise relates in any manner to the Consent Solicitation; or
- in the University's reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of the University and its subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of the University and its subsidiaries, taken as a whole;
- there has occurred any of the following:
  - any general suspension of trading in, or limitation on prices for, securities on any U.S. securities or financial markets, on any national securities exchange, or in any over-the-counter market;
  - any significant adverse change in the price of securities of the University (including, without limitation, the Bonds) in the U.S. securities or financial markets;
  - a material impairment in the U.S. trading markets for debt securities;
  - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
  - the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly or indirectly, involving the United States;
  - any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in the University's reasonable judgment, could materially affect the extension of credit by banks or other lending institutions in the United States; or
  - any change or changes, or threatened change or changes, in the business, condition (financial or otherwise), assets, income, operations, or prospects of the University and its subsidiaries, taken as a whole, that, in the University's reasonable judgment, has or is reasonably expected to have a material adverse effect on the University and its subsidiaries, taken as a whole, or on the benefits of the Consent Solicitation to the University.

The foregoing conditions are for the University's sole benefit and may be asserted by the University regardless of the circumstances giving rise to any such conditions, including any action or inaction by the University. The University's failure at any time to assert any of the foregoing conditions will not be considered a waiver of the University's right to assert such conditions, and the University's right to assert a condition is an ongoing right that the University may assert at any time and from time to time. The University's determination concerning any of the events described above will be final and binding upon all persons. The University reserves the right, subject to applicable law, in the University's sole discretion, to waive any of the conditions (other than the Required Consents Conditions), in whole or in part, at any time and from time to time and the University may choose not to consummate the Proposed Amendments.

## **Failure to Obtain the Required Consents**

If the Required Consents are not delivered with respect to a series of Bonds, no Owner of such series of Bonds, including Owners of such series of Bonds who have validly delivered their Consents, will be eligible to receive the Consent Payment, the Supplemental Agreement for such series of Bonds will be not executed and the Proposed Amendments will not become operative for such series of Bonds.

## **Procedures for Delivering Consents**

All questions as to the validity, form and eligibility (including time of receipt) regarding the consent procedures will be determined by the University in its sole discretion, which determination will be conclusive and binding subject only to the rights of the Bond Trustee to accept satisfactory evidence of such consents. The University reserves the right to reject any or all Consents that are not in proper form or the acceptance of which could, in the reasonable opinion of the University or its counsel be unlawful. The University also reserves the right, subject only to the rights of the Bond Trustee to accept satisfactory evidence of such Consents, to waive any defects or irregularities in connection with deliveries of particular Consents. Unless waived by the University, any defects or irregularities in connection with deliveries of Consents must be cured within such time as the University determines. None of the University, the Agency, the Solicitation Agent, the Information Agent, the Bond Trustee or any of their respective directors, officers, employees, agents or affiliates or any other person shall be under any duty to give any notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents will not be deemed to have been made until any irregularities or defects therein have been cured or waived by the University. The University's interpretations of the terms and conditions of the Consent Solicitation shall be conclusive and binding.

Consents will be accepted in minimum denominations of (i) \$1,000.00 and integral multiples of \$1,000.00 with respect to Series CC Bonds and (ii) \$5,000.00 and integral multiples of \$5,000.00 with respect to Series X Bonds and the Series BB Bonds.

In order to provide a Consent, each person who is shown in the records of the clearing and settlement systems of DTC as an Owner of the Bonds must submit, at or prior to the Consent Deadline, a Consent in the applicable manner described below. The University will accept Consents given in accordance with the customary procedures of DTC's ATOP.

A beneficial owner of an interest in Bonds held in an account of a DTC Participant who wishes a Consent to be delivered must properly instruct such DTC Participant to cause a Consent to be given in respect of such Bonds.

Owners of Bonds who do not deliver valid and unrevoked Consents to the Proposed Amendments on or prior to the Consent Deadline will not receive the Consent Payment.

**CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.**

*The registered ownership of a Bond shall be proved by the Bond Trustee, as registrar of the Bonds. The ownership of Bonds held through DTC by DTC Participants shall be established by a DTC security position listing provided by DTC as of the Consent Deadline.*

### ***How to Consent***

The Consent Solicitation is being conducted in a manner eligible for use of DTC's ATOP. At the date of this Statement, all of the Bonds are registered in the name of the nominee of DTC. In turn, the Bonds are recorded on DTC's books in the names of DTC Participants who hold Bonds either for themselves or for the ultimate beneficial owners. In order to cause Consents to be delivered, DTC Participants must electronically deliver a Consent by causing DTC to temporarily transfer and surrender their Bonds to the Tabulation Agent in accordance with DTC's ATOP procedures. By making such transfer, DTC Participants will be deemed to have delivered a Consent with respect to any Bonds so transferred and surrendered. DTC will verify each temporary transfer and surrender of Bonds and confirm the electronic delivery of a Consent by sending an Agent's Message to the Tabulation Agent.

**Owners desiring to deliver their Consents prior to the Consent Deadline should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. Consents not received by the Tabulation Agent prior to the Consent Deadline will be disregarded and of no effect.**

### ***Representations, Warranties and Undertakings***

By delivering a Consent in accordance with DTC's ATOP procedures, the Owner is deemed to represent, warrant and undertake to the University, the Agency, the Solicitation Agent, the Information Agent, and the Bond Trustee that:

- the Owner has received and reviewed this Statement and understands that the Owner is consenting to the Proposed Amendments with respect to its Bonds upon the terms and subject to the conditions set forth in this Statement;
- the Owner authorizes, directs and requests the execution and delivery of the Supplemental Agreement with respect to its Bonds; and the Owner acknowledges that the delivery of a Consent in accordance with DTC's ATOP procedures constitutes the Owner's written consent to such Proposed Amendments;
- the Owner acknowledges that the Owner has reviewed the restrictions set forth in this Statement and that such Owner's participation does not conflict with such restrictions;
- the Owner acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the Owner and the Consents given by the Owner in respect of its Bonds will be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Owner and will not be affected by, and shall survive, the death or incapacity of the Owner;
- the Owner acknowledges that the Owner is solely liable for any taxes and similar or related payments imposed on the Owner under the laws of any applicable jurisdiction as a result of the Owner's participation in the Consent Solicitation and agrees that the Owner will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the University, the Agency, the Solicitation Agent, the Information Agent, or the Bond Trustee or any other person in respect of such taxes;

- the Owner does hereby release and forever discharge the Bond Trustee, and its employees, officers, directors and affiliates, and agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the execution of the Supplemental Agreement to give effect to the Proposed Amendments and any transactions contemplated in connection with the Consents and the Consent Solicitation;
- the Owner authorizes, directs and requests that the Bond Trustee enter into the Supplemental Agreement for the Owner's Bonds to give effect to the Proposed Amendments;
- the Owner empowers, authorizes and requests the Bond Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Consents or the Consent Solicitation;
- the Owner declares and acknowledges that none of the University, the Agency, the Solicitation Agent, the Information Agent, and the Bond Trustee will be held responsible for any liabilities or consequences arising as a result of acts taken by any of them pursuant to the terms of the Consent Solicitation or this Statement;
- the Owner declares and acknowledges that none of the University, the Agency, the Solicitation Agent, the Information Agent, and the Bond Trustee or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether an Owner of the Bonds should consent to the Proposed Amendments;
- this Statement and the transactions contemplated hereby will not be deemed to be investment advice or a recommendation as to a course of conduct by any of the University, the Agency, the Solicitation Agent, the Information Agent, and the Bond Trustee or any of their respective directors, officers, employees, agents or affiliates;
- in delivering a Consent in accordance with DTC's ATOP procedures, the Owner has made an independent investment decision in consultation with its own agents and professionals;
- the Owner declares and acknowledges that he/she is not (a) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List or in the European Union and/or UK Consolidated Lists of financial sanctions; (b) a person that is organized, resident or located in a country or territory subject to comprehensive or country-wide economic sanctions; (c) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, the United Kingdom, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign and Security Policy; or (d) a person acting for or on behalf of any of the foregoing parties (each, a "**Sanctions Restricted Person**"). The representation set out above is not given to any person if and to the extent that it is or would be unenforceable by reason of breach of, or would result in a violation of, or conflict with, Council

Regulation (EC) No 2271/96 of 22 November 1996 (the “**Blocking Regulation**”) (or any law or regulation implementing the Blocking Regulation in any member state of the European Union) or (ii) the blocking Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

***No Letter of Transmittal or Consent Form***

No consent form or letter of transmittal needs to be executed in relation to a Consent Solicitation or the Consents. The valid electronic delivery of Consents through the temporary transfer and surrender of existing Bonds in accordance with DTC’s ATOP procedures shall constitute a written consent to the Consent Solicitation.

**Book-Entry Transfer**

The Tabulation Agent will establish ATOP accounts (i.e., Contra CUSIP) on behalf of the University with respect to the securities held in DTC promptly after the date of this Statement. The Tabulation Agent and DTC will confirm that the Consent Solicitation is eligible for ATOP, whereby DTC Participants may make book-entry delivery of Consents by causing DTC to transfer Bonds into the Contra CUSIP or electronically deliver the Consents. Deliveries of Consents are effected through the ATOP procedures by delivery of an Agent’s Message by DTC to the Tabulation Agent.

The Bonds for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Consent Deadline will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earliest of (i) the date on which the DTC Participant revokes its Consent, (ii) the date on which the Consent Solicitation is terminated, and (iii) the date the Consent Fee is paid. After submitting the Agent’s Message, the CUSIP will be blocked, and the Holder’s position cannot be sold or transferred.

Consents may be withdrawn from ATOP until the Consent Deadline. The University may choose to extend the Consent Deadline. In the event that the Consent Deadline is extended, Consents previously submitted through the ATOP System may not be withdrawn without the approval of the University.

Owners may only offer their Bonds for Consent in principal amounts equal to minimum denominations of (i) \$1,000.00 and integral multiples of \$1,000.00 with respect to Series CC Bonds and (ii) \$5,000.00 and integral multiples of \$5,000.00 with respect to Series X Bonds and the Series BB Bonds.

The Consent Deadline will be the Record Date for determining the Holders consenting.

Promptly following the Consent Deadline, the University will pay the Consent Fees and instruct DTC to release any Bonds consented and blocked through ATOP. Such release will occur as soon as practicable, but in no event later than three business days after the Consent Deadline. In no event will the Consent Solicitation remain open, or Bonds remain blocked through ATOP, for more than forty-five (45) calendar days from the date of this Statement, provided, however, that any extension of the Consent Deadline beyond such forty-five (45) day period the University will afford each Participant the right to withdraw its consent instructions prior to the extended Consent Deadline.

## **Revocation of Consents**

Each Owner who delivers a Consent pursuant to the Consent Solicitation will agree that it will not revoke its Consent after the applicable Consent Deadline. Each properly delivered Consent will be counted, notwithstanding any transfer of the Bonds to which such Consent relates, unless the procedure for revocation of Consents provided below has been followed. The University will make prompt public disclosure of the occurrence of the Consent Deadline.

Prior to the Consent Deadline, but not thereafter, any Owner may revoke any Consent given as to its Bonds or any portion thereof, in minimum denominations of (i) \$1,000.00 and integral multiples of \$1,000.00 with respect to Series CC Bonds and (ii) \$5,000.00 and integral multiples of \$5,000.00 with respect to Series X Bonds and the Series BB Bonds. An Owner desiring to revoke a Consent must deliver a revocation of such Consent in the form described below, indicating such Owner's revocation of Consent and the series of Bonds and total principal amount of Bonds of such series that such Owner holds to which the revocation relates. A revocation of a Consent may only be rescinded in accordance with the procedures herein described by the Owner who delivered such revocation.

An Owner may revoke a Consent only if such revocation complies with the provisions of this Statement.

The University reserves the right to contest the validity of any revocation and all questions as to the validity (including time of receipt) of any revocation will be determined by the University in its sole discretion, which determination will be conclusive and binding subject only to the rights of the Bond Trustee to accept satisfactory evidence of such consents.

All revocations of Consents must be delivered in accordance with the customary procedures of DTC's to withdraw Bonds from ATOP. None of the University, the Agency, the Solicitation Agent, the Information Agent, and the Bond Trustee or any of their respective directors, officers, employees, agents or affiliates or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation nor shall any of them incur any liability for failure to give such notification.

Once a Supplemental Agreement is executed with respect to a series of Bonds, any Consents given with respect to such Supplemental Agreement may not be revoked.

## **Solicitation Agent**

The University has retained Goldman Sachs & Co. LLC as solicitation agent. The Solicitation Agent will solicit Consents and will receive a customary fee for such services and reimbursement of their documented and reasonable out-of-pocket expenses. The University has agreed to indemnify the Solicitation Agent and certain related persons against certain liabilities in connection with the Consent Solicitation.

The Solicitation Agent and its affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the University. It has received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of its business activities, the Solicitation Agent and its affiliates may make or hold a broad array of investments and actively trade debt securities (or related derivative securities) and financial instruments (including bank loans) of the University for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the University. In particular, at any time, the Solicitation Agent and its affiliates may trade the Bonds for their own accounts, or for the accounts of their customers, and accordingly may hold long or short positions

in the Bonds. The Solicitation Agent and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Solicitation Agent assumes no responsibility for the accuracy or completeness of the information contained in this Statement or for any failure by the University to disclose events that may affect the significance or accuracy of that information.

### **Information Agent and Tabulation Agent**

The University has retained Globic Advisors Inc. as the Information Agent and Tabulation Agent in connection with the Consent Solicitation. As Information Agent, Globic Advisors Inc. will be responsible for answering questions concerning the terms of the Consent Solicitation and providing additional copies of this Statement. As Tabulation Agent, Globic Advisors Inc. will be responsible for collecting Consents and for receiving instructions from the University to accept Consents. Globic Advisors Inc. will receive a customary fee for such services and reimbursement of its documented and reasonable out-of-pocket expenses.

None of the University, the Agency, the Solicitation Agent, the Information Agent, the Bond Trustee or any of their respective directors, officers, employees, agents or affiliates makes (x) any recommendation as to whether or not Owners should deliver any Consent or (y) except as expressly set forth herein, any representations or warranties in connection with the Proposed Amendments.

None of the Solicitation Agent, the Information Agent, the Agency, the Bond Trustee or any of their respective affiliates assumes any responsibility for the accuracy or completeness of the information concerning the University or the Bonds contained in this Statement or for any failure by the University to disclose events that may have occurred and may affect the significance or accuracy of that information.

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## THE PROPOSED AMENDMENTS

The Agreements currently provide that the Bonds issued thereunder are secured by a lien on the University's tuition receipts, whether in the form of proceeds of accounts receivable or contract rights or otherwise, and in any rights to receive the same. Such lien has been granted on a parity with the lien on tuition receipts granted to secure certain other University indebtedness. The Agreements' remedies upon an Event of Default (as defined in each Agreement) permit the Bond Trustee to realize upon the lien on tuition receipts, subject to an intercreditor agreement.

The Proposed Amendments would eliminate the lien on tuition receipts as security for the respective series of Bonds and delete certain related provisions, such as the remedies to act upon the lien.

The Agreements also currently provide that the University may not incur additional indebtedness on parity with the lien on tuition receipts unless Maximum Total Principal and Interest Requirements (as defined in each Agreement) do not exceed twelve percent (12%) of unrestricted operating revenues (or equivalent line item if not so captioned) as shown on the most recent audited financial statements of the University (the "**Non-Dilution Covenant**").

The University is seeking consents to the Proposed Amendments to accelerate the elimination of the lien on tuition receipts and the Non-Dilution Covenant.

A copy of each of the Agreements marked to show the modifications to be made by the Proposed Amendments may be found at [www.globic.com/bostonuniversity](http://www.globic.com/bostonuniversity).

Owners, by delivery of their Consents, will also authorize the making of any and all changes to the applicable Supplemental Agreements necessary to give effect to the Proposed Amendments, including any and all conforming changes (as determined in good faith by the University).

The Supplemental Agreement for each series of Bonds will effect the Proposed Amendments for such series.

### **Certain Authorizations**

By delivering a Consent, an Owner of Bonds authorizes, directs and requests that the Bond Trustee and, in the case of the Series X Bonds and the Series BB Bonds, the Agency enter into the Supplemental Agreement for the applicable series of Bonds to give effect to the Proposed Amendments for such series.

## FEES AND EXPENSES

The University will bear all the costs of the Consent Solicitation, including the documented fees and expenses of the Information Agent. The University will pay the Bond Trustee reasonable and customary compensation for its services in connection with the Consent Solicitation, plus reimbursement for documented and reasonable out-of-pocket expenses. The University will pay all other fees and documented and reasonable out-of-pocket expenses attributable to the Consent Solicitation, other than expenses incurred by Owners.

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## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relating to the Proposed Amendments and the receipt of a Consent Payment in connection with the Consent Solicitation (collectively, the “**Bond Modifications**”). It is not a complete description of all of the potential U.S. federal income tax considerations relating to the Consent Solicitation or the Bond Modifications. This discussion is based on the provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”), Treasury Regulations promulgated under the Code, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this Consent Solicitation Statement. Any of these authorities may be changed or subject to differing interpretations, possibly with retroactive effect, so as to result in U.S. federal income tax consequences materially and adversely different from those set forth below.

This discussion applies only to Bonds that are held as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax considerations that may be applicable to an Owner’s particular circumstances or to an Owner that may be subject to special tax rules under U.S. federal income tax laws, including, without limitation, banks, insurance companies or other financial institutions; mutual funds; individual retirement or other tax-deferred accounts; regulated investment companies; real estate investment trusts; tax-exempt entities; brokers or dealers in securities or foreign currencies; U.S. expatriates; traders in securities that elect to use a mark-to-market method of accounting for their securities holdings; U.S. Holders (as defined herein) whose functional currency is not the U.S. dollar; Owners that are required to accelerate the recognition of any item of gross income with respect to Bonds as a result of such income being recognized on an “applicable financial statement” (as defined in the Code), persons who are subject to Section 1061 of the Code, Owners that hold Bonds as part of a hedge, straddle, conversion transaction or other integrated transaction or risk reduction transaction; partnerships or other passthrough entities (or investors in such entities); persons who acquired Bonds in connection with employment or the performance of services; controlled foreign corporations; or passive foreign investment companies. In addition, this discussion does not address the alternative minimum tax, or the Medicare tax on certain investment income.

This discussion does not address tax considerations arising under (i) U.S. federal tax laws other than income tax laws (such as estate and gift tax laws), (ii) the laws of any non-U.S. taxing jurisdiction or state or local jurisdiction, or (iii) any applicable tax treaty.

For purposes of this discussion, the term “**U.S. Holder**” means an Owner of a Bond that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust that (a) is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person. The term “Non-U.S.

Holder” means an Owner of a Bond that is, for U.S. federal income tax purposes, an individual, corporation, estate, or trust that is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds a Bond, the U.S. federal income tax treatment of a partner in the partnership will depend on the status of the partner and the activities of the partnership. If an Owner is a partner in an entity or arrangement treated as a partnership that holds a Bond, such Owner should consult its own tax advisor.

No ruling has been or will be sought from the Internal Revenue Service (the “IRS”) regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of those summarized below.

***Owners should consult their tax advisors regarding the application of U.S. federal income tax laws to their particular situation, as well as any tax consequences of the adoption of the Proposed Amendments and the receipt of Consent Payments arising under other U.S. federal tax rules or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.***

### **Effect of Bond Modifications**

The U.S. federal income tax consequences of the Bond Modifications relating to a particular Bond will depend on whether the Bond Modifications with respect to such Bond result in a “significant modification” and therefore a deemed exchange of such “old” Bond for a “new” Bond for U.S. federal income tax purposes.

Under applicable Treasury Regulations, the modification of a debt instrument (including any Bond) generally is “significant” if, based on all relevant facts and circumstances, and collectively taking into account (subject to certain exceptions) all modifications of such debt instrument, the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” In addition, the applicable Treasury Regulations provide that a modification that adds, deletes or alters customary accounting or financial covenants does not give rise to a “significant modification” of the debt instrument, although there is no authority addressing the types of covenants that are considered “customary accounting or financial covenants” in this context.

Although the issue is not free from doubt, the University intends to take the position that the Proposed Amendments do not result in a deemed exchange of an “old” Bond for a “new” Bond for U.S. federal income tax purposes because the Proposed Amendments either adds, deletes or alters customary accounting or financial covenants, and/or the legal rights or obligations that are altered by such Proposed Amendments and the degree to which they are altered should not be viewed as “economically significant.”

The applicable Treasury Regulations also provide that a change in the yield of a debt instrument is a significant modification if the annual yield of the modified instrument varies from the annual yield of the unmodified instrument, determined as of the date of the modification, by more than the greater of 25 basis points or 5% of the annual yield of the unmodified instrument. In calculating the annual yield of the modified debt instrument, payments made as consideration for the modification, such as a Consent Payment, are taken into account as an adjustment to the issue price of the modified debt instrument. The change in yield resulting from the receipt of a Consent Payment by an Owner with respect to a Bond is not expected to cause a significant modification of such Bond under the applicable Treasury Regulations.

Note, however, that in the event that the timing or amount of a Consent Payment with respect to a particular Bond would result in a reissuance of such Bond, the University reserves the right to amend or cancel the relevant Consent Payment for such Bond without making changes to Consent Payments made in

respect of any other Bonds in order to avoid a reissuance of such Bond. In the event that the University elects to amend or cancel a Consent Payment with respect to any Bond to avoid a reissuance, any Owner that has delivered a Consent and is impacted by such amended or cancelled Consent Payment shall be given the opportunity to revoke its Consent.

Accordingly, and subject to the above, the University intends to take the position that, under the applicable Treasury Regulations, none of the implementation of the Proposed Amendments relating to any Bond, the receipt of the Consent Payment relating to any such Bond, nor a combination thereof should result in a significant modification of any such Bond.

If, contrary to the University's view, a Bond were treated as significantly modified for U.S. federal income tax purposes as a result of the Proposed Amendments, or the receipt of a Consent Payment with respect thereto (or a combination of both), the Owner of such Bond would be deemed to exchange such "old Bond" for a "new Bond" and the tax consequences to such Owner may differ materially from those described in this discussion. This could include, among other consequences, the recognition of gain or loss to an Owner. More particularly, in the case of tax-exempt bonds, any such bonds deemed re-issued would have to qualify for tax-exempt treatment. For any tax-exempt bond that is re-issued, certain applicable federal tax law requirements must be satisfied in order for such bond to maintain its tax-exempt status from and after the date of effectuation of the Bond Modifications, including, without limitation the timely filing of an information return on IRS Form 8038, as required by Code Section 149(e). Except where otherwise stated, the remainder of this discussion assumes that the Bond Modifications will not result in a significant modification of the Bonds and accordingly that none of the Bonds will be characterized for federal tax law purposes as having been re-issued as a result of the Proposed Amendments or the receipt of a Consent Payment with respect thereto.

Furthermore, as a condition of execution of the Supplemental Agreement for the Series X Bonds and/or the Series BB Bonds and the payment of the Consent Payment, the University shall obtain, for the benefit of the Owners of any of such bonds, an opinion of Troutman Pepper Locke LLP, Bond Counsel to the Massachusetts Development Finance Agency ("Bond Counsel"), stating that based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, neither the adoption of the Proposed Amendments nor the receipt of a Consent Payment will adversely impact the exclusion of interest on any of the Series X Bonds or the Series BB Bonds, as applicable, from gross income for federal income tax purposes under Section 103 of the Code (the "**No Adverse Tax Effect Opinion**").

## **Consenting U.S. Holders**

### *In General*

As discussed above, the University intends to take the position that the Bond Modifications with respect to each Bond should not result in a significant modification of such Bond. Based on this position, a U.S. Holder of a Bond (i) should not recognize any gain or loss with respect to such Bond as a result of the Bond Modifications and (ii) should continue to have the same adjusted tax basis (subject to the discussion below with respect to the treatment of the Consent Payment), holding period, and accrued market discount (if any) with respect to such Bond as such U.S. Holder had immediately prior to the Bond Modifications.

There can be no assurance, however, that the IRS will not take a different position or that any such position, if taken, would not be sustained by a court. U.S. Holders should consult their tax advisors regarding the risk that the Bond Modifications constitute a significant modification.

### *Consent Payment*

The U.S. federal income tax treatment of a Consent Payment is uncertain and depends, in part, on whether the Bond Modifications constitute a significant modification for U.S. federal income tax purposes, as described above under “–Effect of Bond Modifications.”

Based on the University’s view that the Bond Modifications should not constitute a significant modification of a Bond, the receipt of a Consent Payment by a U.S. Holder may be characterized as either (1) an additional payment with respect to the applicable Bond or (2) a separate fee (taxable as ordinary income) for consenting to the Proposed Amendments. Although the issue is not free from doubt, the University intends to take the position that a Consent Payment is a separate fee for consenting to the Proposed Amendments and will constitute ordinary income to a U.S. Holder in the full amount of the payment, without reduction by any portion of the U.S. Holder’s basis in the applicable Bond.

U.S. Holders should consult their tax advisors regarding the proper U.S. federal income tax treatment of a Consent Payment.

### *Information Reporting and Backup Withholding*

In general, information reporting requirements will apply to a Consent Payment to a U.S. Holder, unless such U.S. Holder is an exempt recipient. A U.S. Holder generally will be subject to U.S. federal backup withholding at the applicable rate with respect to the receipt of a Consent Payment unless such U.S. Holder (i) comes within certain exempt categories and, when required, demonstrates this fact, (ii) provides a correct taxpayer identification number (“**TIN**”) and certifies that it is not currently subject to backup withholding (generally on an IRS Form W-9), and otherwise complies with applicable requirements of the backup withholding rules, or (iii) otherwise establishes an exemption from backup withholding.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a U.S. Holder’s tax liability and may entitle a U.S. Holder to a refund of any excess amounts withheld, provided that the required information is timely furnished to the IRS.

### **Consenting Non-U.S. Holders**

#### *Effect of Bond Modifications.*

As discussed above (under “– Effect of Bond Modifications”), the University intends to take the position that the Bond Modifications should not result in a significant modification, and, based on this position, except with respect to the receipt of the Consent Payment (as discussed below), a Non-U.S. Holder of a Bond should not be subject to any U.S. federal income or withholding tax as a result of the Bond Modifications.

There can be no assurance, however, that the IRS will not take a different position or that any such position, if taken, would not be sustained by a court. Non-U.S. Holders should consult their tax advisors regarding the risk that the Bond Modifications constitute a significant modification.

#### *Consent Payment.*

The U.S. federal income tax treatment of a Consent Payment is uncertain and depends, in part, on whether the Bond Modifications constitute a significant modification for U.S. federal income tax purposes.

As discussed above under “–Consenting U.S. Holders—Consent Payment,” the University intends to take the position that a Consent Payment is a separate fee for consenting to the Proposed Amendments.

Accordingly, the University expects that the applicable withholding agent will treat the a Consent Payment as subject to U.S. federal withholding tax at a rate of 30% on the full amount of a Consent Payment to a Non-U.S. Holder unless (i) the non-U.S. Holder is engaged in the conduct of a trade or business in the United States to which the receipt of the Consent Payment is effectively connected and provides a properly executed IRS Form W-8ECI or (ii) the Non-U.S. Holder is entitled to an exemption from or reduction in such withholding under an applicable income tax treaty, and the non-U.S. Holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E claiming such exemption or reduction. Non-U.S. Holders should consult their tax advisors with respect to the treatment of a Consent Payment and the application of U.S. federal income tax withholding, including eligibility for a withholding tax exemption or reduction and any refund procedures, including through the filing of a U.S. tax return with the IRS.

#### *Information Reporting and Backup Withholding.*

Information reporting may apply to a Consent Payment to a Non-U.S. Holder. Copies of the information returns reporting such amounts and any withholding also may be made available by the IRS to the tax authorities in the country in which a Non-U.S. Holder is a resident or organized under the provisions of an applicable income tax treaty or other agreement.

In general, backup withholding will not apply to a Consent Payment to a Non-U.S. Holder, provided that such Non-U.S. Holder (i) provides a properly completed applicable IRS Form W-8 (which can be obtained from the Information Agent or from the IRS website at <http://www.irs.gov>) or a suitable substitute form attesting to such Non-U.S. Holder’s non-U.S. status or (ii) otherwise establishes an exemption.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules will be allowed as a credit against a Non-U.S. Holder’s U.S. federal income tax liability, and may entitle a Non-U.S. Holder to a refund of any excess amounts withheld, provided that the required information is timely furnished to the IRS.

#### *Foreign Account Tax Compliance Act*

Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Under current guidance, failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest on the Bonds. In general, withholding under FATCA currently applies to payments of U.S. source interest and, under current guidance, will apply to certain “passthru” payments no earlier than the date that is two years after publication of final U.S. Treasury Regulations defining the term “foreign passthru payments.” Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

**Each Owner should consult its own tax advisor with regards to the Proposed Amendments, the receipt of the Consent Payment and the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to its particular situation.**

### **Non-Consenting Owners**

As discussed above, the University intends to take the position that the Bond Modifications with respect to each series of Bonds should not result in a significant modification of such series of Bonds, and, based on this position, a U.S. Holder or Non-U.S. Holder that does not consent to the Bond Modifications should not have any U.S. federal income or withholding tax consequences as a result of the Bond Modifications.

However, if the IRS were to successfully assert that a deemed exchange resulted from the adoption of the Proposed Amendments, the tax consequences to a non-consenting Owner may be materially different (as discussed above under “—Effect of Bond Modifications”). Owners that do not consent to the Proposed Amendments should consult their tax advisers regarding the potential tax consequences of the adoption of the Proposed Amendments.

**The foregoing summary is for general information only. Owners should consult their tax advisors as to the specific tax consequences to them of the adoption of the Proposed Amendments and receipt of Consent Payments, including the applicability and effect of any U.S. federal, state and local, or non-U.S. tax laws and any applicable tax treaties.**

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## **MISCELLANEOUS**

The University is not aware of any jurisdiction where the making of the Consent Solicitation is not in compliance with applicable law. If the University becomes aware of any such jurisdiction, the University will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Consent Solicitation. If, after such good faith effort, the University cannot comply with any such law, the Consent Solicitation will not be made to Owners residing in such jurisdiction.

No person has been authorized to give any information or make any representation with respect to the Consent Solicitation on the University’s behalf that is not contained in this Statement, and, if given or made, such information or representation should not be relied upon.

None of the University, the Agency, the Solicitation Agent, the Information Agent, or the Bond Trustee or any of their respective directors, officers, employees, agents or affiliates makes any recommendation to any Owner as to whether to deliver Consents. Owners must make their own decision as to whether to deliver Consents.

Any question regarding procedures for delivering Consents or request for additional copies of this Statement should be directed to the Information Agent:

*The Information Agent and Tabulation Agent for this Consent Solicitation is:*

**Globic Advisors Inc.**

Attn: Robert Stevens

Email: [rstevens@globic.com](mailto:rstevens@globic.com)

Document Website: [www.globic.com/bostonuniversity](http://www.globic.com/bostonuniversity)

*The Solicitation Agent for this Consent Solicitation is:*

**Goldman Sachs & Co. LLC**

Attn: Ken Ukaigwe

Email: [ken.ukaigwe@gs.com](mailto:ken.ukaigwe@gs.com)

Phone: 212-357-3189