



July 15, 2022

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**VIA EMAIL**

The Honorable County Judge and County  
Commissioners of Williamson County  
710 Main Street  
Georgetown, Texas 78626

**Ben Morse**  
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*Re: Clifton Higher Education Finance Corporation Higher Education Revenue Bonds  
(Southwestern University Project) Series 2022 (the "Bonds")*

Ladies and Gentlemen:

Southwestern University (the "University") has received approval from the Clifton Higher Education Finance Corporation (the "Corporation") to issue the captioned Bonds and loan the proceeds thereof to the University for the purpose of financing or refinancing the costs of certain educational and housing facilities of the University. Approval of Williamson County is also required in order for the issuance of the Bonds to comply with certain federal tax law requirements. Payment of debt service on the Bonds will be secured solely by loan payments to be made by the University. The issuance of the Bonds and the action of the Commissioners Court with respect to the matters described herein will create no liability for the County or its residents.

The Bonds are expected to be sold in a public offering in one or more series, with Morgan Stanley & Co. LLC acting as sole managing underwriter for the Bonds.

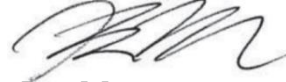
Enclosed please find a proposed Resolution to be placed on the agenda for the July 26, 2022 meeting of the Williamson County Commissioners Court and considered for adoption by the Commissioners Court approving the issuance of the Bonds by the Corporation. We would suggest that this matter appear on the agenda for the Commissioners Court meeting as follows:

**RESOLUTION RELATING TO A PUBLIC HEARING AND APPROVING  
FINANCING BY CLIFTON HIGHER EDUCATION FINANCE  
CORPORATION FOR THE BENEFIT OF SOUTHWESTERN  
UNIVERSITY AND RELATED MATTERS**

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If you have any questions regarding these matters, please do not hesitate to contact me at (512) 582-6917. We greatly appreciate your time and assistance.

Very truly yours,

A handwritten signature in black ink, appearing to read "BM", written over a horizontal line.

Ben Morse

Enclosures