PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 14, 2026

NEW ISSUE – BOOK-ENTRY ONLY

Rating: S&P: "AA-" (stable outlook)
See "RATING" herein.

In the opinion of Troutman Pepper Locke LLP, Bond Counsel to the Institution, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Bonds (defined below) is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986 (the "Code"). Interest on the Bonds will not be included in computing the alternative minimum taxable income of individuals. However, interest on the Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code Under existing law, interest on the Bonds and any profit on the sale of the Bonds are exempt from Massachusetts personal income taxes and the Bonds are exempt from Massachusetts personal property taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX EXEMPTION" herein.

$34,610,000*
MASSACHUSETTS DEVELOPMENT FINANCE AGENCY
Revenue Bonds
Noble and Greenough School Issue, Series 2026

Dated: Date of Delivery **Due: As shown on the inside cover hereof**

The Massachusetts Development Finance Agency (the "Issuer") is issuing its Revenue Bonds, Noble and Greenough School Issue, Series 2026 (the "Bonds"). The Bonds will be issued only as fully-registered bonds without coupons and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in denominations of $5,000 or any multiple thereof. Purchasers will not receive certificates representing their interests in Bonds purchased. So long as Cede & Co. is the Bondowner, as nominee of DTC, references herein to the Bondowners or registered owners shall mean Cede & Co., and shall not mean the Beneficial Owners (as hereinafter defined) of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein.

U.S. Bank Trust Company, National Association will act as trustee for the Bonds (the "Trustee"). The Bonds will bear interest at the fixed rates and mature on the dates and in the principal amounts shown on the inside cover hereof. Interest on the Bonds will accrue from their date of delivery and will be payable semiannually on each May 1 and November 1, commencing May 1, 2027. So long as DTC or its nominee, Cede & Co. is the Bondowner, payments of principal and interest on the Bonds will be made directly to DTC. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the DTC Participants, all as more fully described herein. **The Bonds are subject to optional and extraordinary redemption under certain circumstances prior to maturity as described herein.**

The Bonds shall be special obligations of the Issuer, payable solely from and secured by payments to be made to the Trustee for the account of the Issuer by Noble and Greenough School (the "Institution") and from such other funds as may be available therefor under the Agreement (as defined below). The Bonds will be issued pursuant to a Loan and Trust Agreement dated as of September 1, 2026 (the "Agreement") among the Issuer, the Institution and the Trustee. The Issuer will loan the proceeds of the Bonds to the Institution. This Official Statement references pertinent security provisions of the Bonds.

THE BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE ISSUER OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF MASSACHUSETTS OR ANY POLITICAL SUBDIVISION THEREOF. THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE BONDS ARE PAYABLE SOLELY FROM THE REVENUES AND FUNDS PLEDGED FOR THEIR PAYMENT UNDER THE AGREEMENT. THE ISSUER HAS NO TAXING POWER UNDER THE ACT.

This cover contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Bonds. Investors should read this entire Official Statement, including the appendices, to obtain information essential to the making of an informed decision.

The Bonds will be offered, when, as and if issued and accepted by the Underwriter, subject to prior sale, to withdrawal or modification of the offer without notice, and opinions as to legality and certain other matters by Troutman Pepper Locke LLP, Boston, Massachusetts, Bond Counsel to the Institution. Certain legal matters will be passed upon for the Underwriter by its counsel, McCarter & English, LLP, Boston, Massachusetts. The Bonds are expected to be available for delivery to DTC in New York, New York, or its custodial agent, on or about ___________, 2026.

STIFEL

___________, 2026

* Preliminary, subject to change.

$34,610,000*
MASSACHUSETTS DEVELOPMENT FINANCE AGENCY
Revenue Bonds
Noble and Greenough School Issue, Series 2026

Maturities, Amounts, Rates, Prices/Yields and CUSIP† Numbers

Due May 1	Principal Amount	Interest Rate	Price	Yield	CUSIP Number†
20__	$				
20__					
20__					
20__					
20__					
20__					
20__					

* Preliminary, subject to change.

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No dealer, broker, salesman or other person has been authorized by the Issuer, the Underwriter or the Institution to give any information or to make any representations other than as contained in this Official Statement and the Appendices hereto in connection with the offering described herein, and if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any securities other than those identified on the cover page or an offer to sell or a solicitation of an offer to buy such securities in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. The Issuer neither has nor assumes any responsibility as to the accuracy or completeness of the information contained in this Official Statement, other than that appearing under the captions "The Issuer" and "Litigation" (but only insofar as it relates to the Issuer).

Certain information contained in this Official Statement has been obtained from the Institution, DTC and other sources that are believed to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information and nothing contained in this Official Statement is, or may be relied on as, a promise or representation by the Issuer or the Underwriter. The information herein relating to the Institution and its affairs and condition has been provided by the Institution, and neither the Issuer nor the Underwriter makes any representation with respect to or warrants the accuracy of such information. This Official Statement is submitted in connection with the sale of securities referred to herein and may not be used, in whole or in part, for any other purpose. The information and expression of opinions set forth herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the parties referred to above since the date hereof.

The Bonds have not been registered under the Securities Act of 1933, as amended, and the Agreement has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. In addition, the Bonds have not been registered under any state securities laws.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE INSTITUTION AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT AFFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

If and when included in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates" and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the Issuer and the Institution. These forward-looking statements speak only as of the date of this Official Statement. The Issuer and the Institution disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's or the Institution's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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OFFICIAL STATEMENT

Relating to

$34,610,000*
Massachusetts Development Finance Agency
Revenue Bonds
Noble and Greenough School Issue, Series 2026

INTRODUCTORY STATEMENT

This Official Statement, including the cover, the inside cover and the Appendices hereto, sets forth certain information in connection with the issuance and sale of the $34,610,000* Massachusetts Development Finance Agency Revenue Bonds, Noble and Greenough School Issue, Series 2026 (the "Bonds") of the Massachusetts Development Finance Agency (the "Issuer"), a body corporate and politic and a public instrumentality of The Commonwealth of Massachusetts (the "Commonwealth"). The Issuer is authorized under Chapter 23G and, to the extent incorporated therein, Chapter 40D of the Massachusetts General Laws (said Chapters, collectively and as amended, the "Act"), and pursuant to a resolution of the Issuer adopted on July 14, 2026 (the "Resolution") to issue the Bonds. The Bonds will be issued under a Loan and Trust Agreement, dated as of September 1, 2026 (the "Agreement") by and among the Issuer, Noble and Greenough School (the "Institution") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee" or "Paying Agent"). The information contained in this Official Statement is provided for use in connection with the initial sale of the Bonds.

Pursuant to the Agreement, the Issuer will loan the proceeds of the Bonds to the Institution for the purpose of: (i) financing or reimbursing the acquisition of land, site development, construction or alteration of buildings or the acquisition or installation of furnishings and equipment, or any combination of the foregoing, in connection with the following projects, all of which are or will be located at the Institution's main campus, with a main street address of 10 Campus Drive, Dedham, Massachusetts: (a) renovations to the Shattuck Schoolhouse academic and community hub building; (b) renovations to the Bliss Omni and Flood Rink multipurpose athletic facility; and (c) miscellaneous routine capital projects (collectively, the "Project"); and (ii) paying the costs of issuance of the Bonds. See "PLAN OF FINANCING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Institution will covenant to repay the loan of proceeds of the Bonds issued under the Agreement from the Issuer through payment to the Trustee of all amounts necessary to pay the principal or redemption price of and interest on the Bonds issued by the Issuer. The Institution's obligation to make payments under the Agreement is a general obligation of the Institution to which the full faith and credit of the Institution is pledged. See "SECURITY FOR THE BONDS." The Issuer is obligated to pay the principal or redemption price of and interest on the Bonds solely from the revenues and funds pledged therefor as provided in the Agreement.

THE BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE ISSUER OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER OR OF THE COMMONWEALTH OF MASSACHUSETTS OR ANY POLITICAL SUBDIVISION THEREOF. THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE BONDS ARE PAYABLE SOLELY FROM THE REVENUES AND FUNDS PLEDGED FOR THEIR PAYMENT IN ACCORDANCE WITH THE AGREEMENT. THE ISSUER HAS NO TAXING POWER UNDER THE ACT.

The Bonds are subject to redemption prior to maturity, including optional redemption and extraordinary redemption under certain circumstances. See "THE BONDS" herein.

The summaries contained herein are not comprehensive or definitive. All references to the Agreement and the Bonds are qualified in their entirety by the definitive forms thereof. A summary of certain provisions of the

* Preliminary, subject to change.

Agreement is attached hereto as Appendices C-1 and C-2. Copies of the Agreement in definitive form will be available for inspection at the principal corporate office of the Trustee.

Capitalized terms used in this Official Statement and not otherwise defined shall have the meanings specified in the Agreement. See APPENDIX C-1 – "DEFINITIONS OF CERTAIN TERMS."

THE ISSUER

The Issuer is authorized and empowered under the laws of Massachusetts, including the Act, to issue the Bonds for the purposes described herein and to enter into the Agreement and other agreements and instruments necessary to issue and secure the Bonds.

Except for the information contained herein under the captions "THE ISSUER" and "LITIGATION," insofar as it relates to the Issuer, the Issuer has not provided any of the information contained in this Official Statement. The Issuer is not responsible for and does not certify as to the accuracy or sufficiency of the disclosures made herein or any other information provided by the Institution, the Underwriter or any other person.

THE INSTITUTION

The Institution is a non-profit, co-educational, independent boarding and day school located in Dedham, Massachusetts. The Institution is exempt from federal corporate income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). For certain information about the Institution, see APPENDIX A hereto.

PLAN OF FINANCING

A portion of the proceeds of the Bonds will be used for financing or reimbursing costs of the Project. See Appendix A – "CERTAIN INFORMATION REGARDING NOBLE AND GREENOUGH SCHOOL – Capital Campaign & The Project" hereto for a further description of the project to be financed with proceeds of the Bonds. The remaining proceeds of the Bonds will be used to finance costs of issuance of the Bonds.

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

The Bonds are special obligations of the Issuer payable solely from, and to the extent of, loan payments made by the Institution pursuant to the Agreement and any other funds held under the Agreement for such purpose.

THE BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE ISSUER OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER OR OF THE COMMONWEALTH OF MASSACHUSETTS OR ANY POLITICAL SUBDIVISION THEREOF. THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE BONDS ARE PAYABLE SOLELY FROM THE REVENUES AND FUNDS PLEDGED FOR THEIR PAYMENT IN ACCORDANCE WITH THE AGREEMENT. THE ISSUER HAS NO TAXING POWER UNDER THE ACT.

Pursuant to the Agreement, the Institution agrees to make loan payments sufficient to pay in full the principal or redemption price of and interest on the Bonds. The Institution also will be obligated under the Agreement to pay certain fees and expenses (consisting generally of fees, charges and expenses of the Trustee and the Issuer) associated with the Bonds. Loan payment obligations are a general obligation of the Institution to which the full faith and credit of the Institution is pledged.

Under the Agreement, the Issuer assigns and pledges to the Trustee in trust upon the terms of the Agreement (a) all Revenues to be received from the Institution or derived from any security provided under the Agreement, (b) all rights to receive such Revenues and the proceeds of such rights, (c) all funds and investments held from time to time in the funds established under the Agreement and (d) all of its right, title and interest in the Agreement, including enforcement rights and remedies but excluding certain rights of indemnification and to reimbursement of certain expenses as set forth herein. This assignment and pledge does not include: (i) the rights of the Issuer pursuant to provisions for consent, concurrence, approval or other action by the Issuer, notice to the Issuer or the filing of reports, certificates or other documents with the Issuer; or (ii) the right of the Issuer to certain payments on account of expenditures incurred by the Issuer by reason of the Agreement and reimbursements for expenses incurred by the Issuer and rights of indemnification pursuant to the Agreement, or (iii) the powers of the Issuer as stated in the Agreement to enforce the provisions set forth in (i) and (ii) of this sentence As additional security for its obligations to make payments to the Debt Service Fund, and the Redemption Fund, and for its other payment obligations under the Agreement, the Institution grants to the Trustee a security interest in its interest in the moneys and other investments held from time to time in the funds established under the Agreement.

See APPENDIX C-1 – "DEFINITIONS OF CERTAIN TERMS" and APPENDIX C-2 – "SUMMARY OF CERTAIN PROVISIONS OF THE AGREEMENT" for more information.

THE BONDS

Set forth below is a narrative description of certain provisions relating to the Bonds. These provisions have been summarized and this description does not purport to be complete. Reference should be made to the Agreement, copies of which are on file with the Trustee. See also "APPENDICES C-1 and C-2 – "SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AND TRUST AGREEMENT" for a more complete description of certain provisions of the Agreement and the Bonds.

General

The Bonds will be issued pursuant to the Agreement. The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), pursuant to DTC's Book-Entry Only System. See "THE DEPOSITORY TRUST COMPANY."

Description of the Bonds

The Bonds will be dated their date of delivery, and will bear interest from such date (payable May 1, 2027 and on each May 1 and November 1 thereafter) at the fixed rates, and will mature at the times and in the aggregate principal amounts set forth on the inside cover page of this Official Statement. Interest on the Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Bonds will be issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof.

Interest on the Bonds will be payable by check or draft mailed to the registered owners or, at the option of the registered owner of at least $1,000,000 of such Bonds, by wire or bank transfer within the United States upon direction satisfactory to the Trustee prior to the record date. If the Bonds are not registered in the name of DTC or its nominee, Cede & Co., the principal and redemption price of such Bonds will be payable in lawful money of the United States of America at the principal corporate trust office of the Paying Agent.

Redemption Provisions*

Optional Redemption of the Bonds. The Bonds (except the Bonds maturing on or before May 1, 20__, which are not subject to redemption prior to maturity unless redeemed pursuant to the extraordinary redemption provisions described below) are redeemable pursuant to the Agreement prior to maturity beginning on May 1, 20__, at the option of the Institution by the written direction of the Institution to the Issuer and the Trustee, as a whole or in part at any time in such order of maturity as directed by the Institution at par plus accrued interest to the redemption date.

Extraordinary Redemption. The Bonds are subject to redemption prior to maturity, as a whole or in part at any time, in such order of maturity as directed in writing by the Institution, at their principal amounts without premium, plus accrued interest to the redemption date the event that there is damage to or destruction or taking of the Project which produces proceeds of insurance or condemnation awards. In the case of a casualty or taking producing proceeds of insurance or eminent domain proceeds, the Bonds shall be subject to extraordinary redemption only to the extent such proceeds exceed the lesser of ten percent (10%) of the fully insurable value of the Project prior to the time of

* Preliminary, subject to change.

such casualty or taking as determined by the Trustee (who may rely on the advice of a consultant in making such determination) or twenty percent (20%) of the principal amount of Outstanding Bonds. Notwithstanding the foregoing, if the amount available in the Redemption Fund to redeem Bonds at any time is less than $50,000, the Trustee may, and upon written direction of the Institution shall, transfer it to the Debt Service Fund for credit against deposits otherwise required to be made therein with respect to principal, instead of calling Bonds for redemption.

Purchase of Bonds in Lieu of Redemption. The Institution may purchase Bonds of any maturity and credit them against the principal payment for such maturity at the principal amount or applicable redemption price thereof, by delivering them to the Trustee for cancellation at least sixty (60) days before the principal payment date.

General Provisions Regarding Redemption.

Selection of the Bonds. If less than all of the Outstanding Bonds of any maturity are to be called for redemption, the Bonds of that maturity (or portions thereof) to be redeemed will be selected by the Trustee by lot or in any customary manner as determined by the Trustee, provided that for so long as CEDE & CO., as nominee of DTC, is the REGISTERED OWNER, the particular Bonds or portions thereof to be redeemed within a maturity shall be selected by DTC, in such manner as DTC may determine.

Effect of Redemption. On the redemption date, subject to the conditionality of the redemption notice, the redemption price of such Bond to be redeemed will become due and payable; and from and after such date, notice having been properly given and amounts having been made available and set aside from such redemption in accordance with the provisions of the Agreement, notwithstanding that any Bonds called for redemption have not been surrendered, no further interest will accrue on any Bonds called for redemption.

Notice of Redemption. Notice of redemption of all or a portion of the Bonds will be mailed to the holders thereof no more than forty-five (45) nor less than twenty (20) days prior to the redemption date, which notice shall be conditioned on there being on deposit in the Redemption Fund on the redemption date sufficient money to pay the full redemption price of the Bonds to be redeemed. Failure to mail notice to the owner of any other Bond or any defect in the notice to such an owner shall not affect the redemption of the redeemed Bonds.

Acceleration

The Trustee may, and shall, upon written instruction of the owners of at least twenty-five percent (25%) in principal amount of the Outstanding Bonds, declare immediately due and payable the principal amount of the Outstanding Bonds and the payments to be made by the Institution therefor, and accrued interest on the foregoing upon the occurrence of an Event of Default, as defined in the Agreement. See APPENDIX C-2 – "Summary of Certain Provisions of the Agreement – Default and Remedies" under the subheadings "Default by the Institution" and "Remedies for Events of Default." The terms of the Bonds may differ from other outstanding indebtedness of the Institution.

THE DEPOSITORY TRUST COMPANY

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and together with Direct Participants, "Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds of a particular maturity being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal and interest payments and redemption premium, if any, with respect to the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Issuer, the Institution or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest and redemption premium, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer, the Institution or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT ARE BELIEVED TO BE RELIABLE, BUT NONE OF THE ISSUER, THE INSTITUTION, THE TRUSTEE NOR THE UNDERWRITER TAKES ANY RESPONSIBILITY FOR THE ACCURACY THEREOF.

NONE OF THE ISSUER, THE INSTITUTION, THE TRUSTEE OR THE UNDERWRITER SHALL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY PARTICIPANT, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP INTEREST IN THE BONDS UNDER OR THROUGH DTC OR ANY PARTICIPANT, OR ANY OTHER PERSON WHO IS NOT SHOWN IN THE REGISTRATION BOOKS OF THE TRUSTEE AS BEING AN OWNER, WITH RESPECT TO: THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF OR REDEMPTION PRICE, IF ANY, OR INTEREST ON THE BONDS; ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO OWNERS UNDER THE AGREEMENT; THE SELECTION BY DTC OR ANY PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDOWNER.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDOWNERS OR REGISTERED OWNERS OF THE BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

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ESTIMATED DEBT SERVICE REQUIREMENTS

The following table sets forth, for each year ending August 31, the amounts required to be made available by the Institution in such year for payment of the principal of and interest on the Bonds, debt service on other outstanding long-term indebtedness of the Institution and the total debt service in such year. See APPENDIX A – "CERTAIN INFORMATION REGARDING NOBLE AND GREENOUGH SCHOOL – Financial Matters – Existing Debt."

Year Ending August 31	Principal	Interest	Debt Service on Other Long-Term Indebtedness	Total Debt Service on Long-Term Indebtedness
2027			$ 1,050,177	
2028			1,051,721	
2029			1,055,254	
2030			1,057,921	
2031			1,060,676	
2032			1,062,744	
2033			1,066,457	
2034			1,069,493	
2035			1,072,629	
2036			1,075,292	
2037			1,079,211	
2038			1,082,667	
2039			1,086,236	
2040			1,089,578	
2041			1,093,731	
2042			1,097,665	
2043			1,101,729	
2044			1,105,843	
2045			838,085	
2046			11,082,623	
Total			$49,632,813	

Totals may not add due to rounding.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Bonds are expected to be applied as follows, rounded to the nearest dollar:

Sources of Funds:	
Principal amount of Bonds	$
[Net] Original Issue Premium/Discount	
TOTAL SOURCES	$
Uses of Funds:	
Deposit to Project Fund	$
Costs of Issuance*	
TOTAL USES	$

* Includes legal fees, Underwriter's discount, Issuer's fee and other costs associated with the issuance of the Bonds.

CONTINUING DISCLOSURE

No financial or operating data concerning the Issuer is material to any decision to purchase, hold or sell the Bonds, and the Issuer will not provide any such information. The Institution has undertaken all responsibilities for any continuing disclosure for the benefit of the Bondowners as described below, and the Issuer shall have no liability to the Bondowners or any other person with respect to such disclosures.

The Institution has covenanted for the benefit of the Bondowners and beneficial owners in the Continuing Disclosure Agreement ("Continuing Disclosure Agreement") between the Institution and U.S. Bank Trust Company, National Association, as disclosure agent (the "Dissemination Agent"), to provide or cause to be provided certain financial information and operating data relating to the Institution no later than 180 days following the end of each of the Institution's fiscal years (the "Annual Report"), and to provide or cause to be provided notices of the occurrence of certain enumerated events. The Annual Report will be filed on behalf of the Institution by the Dissemination Agent with the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access ("EMMA") system. The events notices will be filed by the Institution or by the Dissemination Agent on behalf of the Institution with the MSRB through its EMMA system. The specific nature of the information to be included in the Annual Report or the event notices is summarized in APPENDIX D – "FORM OF CONTINUING DISCLOSURE AGREEMENT." These covenants have been made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) (the "Rule") promulgated by the Securities and Exchange Commission. Failure to comply with these covenants is not a default or an Event of Default under the Agreement.

LITIGATION

There is no litigation pending against the Issuer or, to the knowledge of the officers of the Issuer, threatened against the Issuer seeking to restrain or enjoin the issuance or delivery of the Bonds or in any way contesting the existence or the powers of the Issuer relating to the issuance of the Bonds. There is no litigation now pending against the Institution or, to the knowledge of its officers, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds, any proceeding of the Institution concerning the issuance or sale thereof or the security provided for the payment of the Bonds.

TAX EXEMPTION

In the opinion of Troutman Pepper Locke LLP, Bond Counsel to the Institution ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel is of the further opinion that interest on the Bonds will not be included in computing the alternative minimum taxable income of Bondowners who are individuals. However, interest on the Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

The Code imposes various requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. Failure to comply with these requirements may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The Issuer and the Institution have covenanted to comply with such requirements to ensure that interest on the Bonds will not be included in federal gross income. The opinion of Bond Counsel assumes compliance with these covenants.

Bond Counsel is also of the opinion that, under existing law, interest on the Bonds and any profit on the sale of the Bonds are exempt from Massachusetts personal income taxes and that the Bonds are exempt from Massachusetts personal property taxes. Bond Counsel expresses no opinion regarding any other Massachusetts tax consequences arising with respect to the Bonds. Prospective Bondowners should be aware, however, that the Bonds are included in the measure of Massachusetts estate and inheritance taxes, and the Bonds and the interest thereon are included in the measure of certain Massachusetts corporate excise and franchise taxes. Bond Counsel has not opined as to the taxability of the Bonds or the income therefrom under the laws of any state other than Massachusetts. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX E hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and is exempt from Massachusetts personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the reasonably expected initial offering price to the public or the first price at which a substantial amount of such maturity of the Bonds is sold to the public, as applicable. The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Bondowners should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase such Bonds in the original offering to the public at the reasonably expected initial offering price to the public, or, if applicable, the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount greater than the stated principal amount to be paid at maturity of such Bonds, or, in some cases, at the earlier redemption date of such Bonds ("Premium Bonds"), will be treated as having amortizable bond premium for federal income tax purposes and Massachusetts personal income tax purposes. No deduction is allowable for the amortizable bond premium in the case of obligations, such as the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, a Bondowner's basis in a Premium Bond will be reduced by the amount of amortizable bond premium properly allocable to such Bondowner. Holders of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Prospective Bondowners should be aware that certain requirements and procedures contained or referred to in the Agreement and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Massachusetts legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers. Additionally, Bondowners should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds may be affected and the ability of Bondowners to sell their Bonds in the secondary market may be reduced. The Bonds are not subject to special mandatory redemption, and the interest rates on the Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Bonds. Prospective Bondowners are urged to consult their own tax advisors with respect to any such legislation, interpretation or development.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from Massachusetts personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect a Bondowner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Bondowner or the

Bondowner's other items of income, deduction or exclusion. Bond Counsel expresses no opinion regarding any such other tax consequences, and Bondowners should consult with their own tax advisors with respect to such consequences.

CERTAIN INVESTMENT CONSIDERATIONS

General

Purchase of the Bonds involves certain investment risks. In order to identify certain investment considerations and make an informed investment decision, potential purchasers should be thoroughly familiar with this entire Official Statement (including the Appendices hereto) in order to make a judgment as to whether the Bonds are an appropriate investment. Certain of the investment considerations associated with the purchase of the Bonds are described below. The following list, while not setting forth all the factors that must be considered, contains some of the factors that should be considered prior to purchasing the Bonds. This discussion of certain investment considerations is not, and is not intended to be, comprehensive or exhaustive.

Limited Obligations

The Bonds and the interest thereon are limited obligations of the Issuer payable solely from the revenues and other amounts pledged therefor pursuant to the Agreement. The Bonds are not an indebtedness of the Issuer, The Commonwealth of Massachusetts or any political subdivision thereof. None of the Issuer, The Commonwealth of Massachusetts, any political subdivision thereof, the directors, officers, employees and agents of the Issuer or any person executing the Bonds shall be liable on the Bonds, nor shall the Bonds be payable out of any funds or properties other than as set forth in the Agreement. The Bonds shall not constitute indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction and are not payable in any manner by taxation. The Issuer has no taxing power under the Act.

Payment of Debt Service

The Bonds are limited obligations of the Issuer and are payable by the Issuer solely from payments to be made by the Institution pursuant to the Agreement and from certain funds held by the Trustee under the Agreement. No representation or assurance can be given that the Institution will realize revenues in amounts sufficient to make such payments under the Agreement. The realization of future revenues is dependent upon, among other things, the demand for the Institution's educational services, the ability of the Institution to provide the required educational services, management capabilities, economic trends and events, the Institution's ability to control expenses, competition, costs, legislation, governmental regulation and developments affecting the federal or state tax-exempt status of non-profit organizations and future changes in other conditions that are unpredictable. Unanticipated events and circumstances may occur which cause variations from the Institution's expectations. The certain investment considerations discussed below should be considered in evaluating the ability of the Institution to make such payments in a timely manner.

Financial Status of the Institution

Certain information with respect to the Institution is included as Appendix A. The financial success of the Institution may affect the risk of an acceleration of the Bonds prior to maturity.

No Lien on Revenues, Reserve Fund, Mortgage Lien or other Funds

The Bonds are not secured by revenues, a reserve fund, mortgage lien or by any funds or other assets of the Institution, except for funds held from time to time by the Trustee for the benefit of the Bondowners under the Agreement. In addition, the Institution is not required to deposit with the Trustee amounts necessary to pay the principal of and interest on the Bonds until the Business Day preceding an Interest Payment Date or the date on which a payment of principal is due; therefore, the funds held from time to time by the Trustee for the benefit of the Bondowners under the Agreement are expected to be minimal.

Enforceability of Remedies

The remedies available to the Trustee, the Issuer and the Bondowners upon an Event of Default under the Agreement are in many respects dependent upon judicial actions which are, in turn, often subject to discretion and delay. Under existing constitutional and statutory laws and judicial decisions, including specifically Title 11 of the United States Code (the Federal Bankruptcy Code), a particular remedy specified by the Agreement may not be readily available or, if available, may be limited or subject to substantial delay. The various legal opinions to be delivered concurrently with the issuance and delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by principles of equity and by bankruptcy, reorganization, insolvency, moratorium and similar laws affecting the rights of creditors generally.

No Redemption Upon Loss of Tax Exemption of Bonds

As described under "TAX EXEMPTION" herein, non-compliance with certain requirements of the Code could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The Bonds are not required to be redeemed and are not subject to mandatory acceleration, and the interest rates on the Bonds will not be changed, in the event interest thereon is determined to be includable in gross income for federal income tax purposes. No provision has been made to compensate owners of the Bonds for federal income taxes, interest and or penalties that may be assessed in connection with any such tax liability or such determination or for any other loss or any diminution of gain that may occur.

Early Redemption

Pursuant to the terms of the Agreement, certain of the Bonds are subject to redemption prior to maturity at the option of the Institution and the Bonds are subject to acceleration upon the occurrence of an Event of Default under the Agreement. See "THE BONDS" and "SECURITY FOR THE BONDS" herein.

Enforceability of Remedies

The realization of any rights upon a default by the Institution will depend upon the exercise of various remedies specified in the Agreement. Certain remedies may require judicial action which is often subject to discretion and delay. Under existing law, certain of the remedies specified in the Agreement may not be readily available or may be limited. For example, a court may decide not to order the specific performance of the covenants contained in the Agreement. Accordingly, the Issuer's or the Trustee's ability to exercise its remedies under the Agreement upon a default by the Institution could be impaired by the need for judicial approval.

The enforceability of the obligations of the Institution under the Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws or by equitable principles affecting the enforcement of creditors' rights generally.

Secondary Market for the Bonds

There can be no guarantee there will be a secondary market for the Bonds or, if a secondary market exists, that the Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular bond issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price.

The financial condition of the Institution as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the Institution's control. There can be no assurance that an adverse event will not occur which might affect the market price of and the market for the Bonds. If a significant event should occur in the affairs of the Institution, the market for and the market value of the Bonds could be adversely affected.

Risk of Audit by Internal Revenue Service

The IRS has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the IRS, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the IRS will commence an audit of the Bonds or the outcome of any such audit.

Cybersecurity Risks

Despite the implementation of network security measures by the Institution, its information technology systems may be vulnerable to breaches, hacker attacks, computer viruses, physical or electronic break-ins and other similar events or issues. Such events or issues could lead to the inadvertent disclosure of protected student information, as applicable, or other confidential information or could have an adverse effect on the ability of the Institution to provide its services.

Philanthropy

Philanthropic opportunities at the Institution include capital campaign initiatives, annual fundraising to support current-year operations, and planned giving from bequests and estate gifts. The Institution has in the past demonstrated an ability to raise the funds from a variety of benefactors necessary, in combination with revenues generated from other sources, to finance its operations and to provide the funds to construct, renovate and improve its facilities, as necessary. There can be no assurance, however, that these efforts will continue to be successful. Such efforts may be affected adversely by a number of factors, including changes in general economic conditions and changes in federal and state tax laws affecting the deductibility of charitable contributions.

Factors Generally Affecting Educational Institutions

The following factors, which are not all-inclusive, may adversely affect the operations of educational institutions in the future, including the operations of the Institution, to an extent that cannot be determined at this time.

1. Reduced demand for private school education or other services arising from change in demographics, or from adverse or declining economic conditions in the areas from which the Institution draws a significant portion of its enrollment.

2. Cost increases without corresponding increases in revenues could result from, among other factors, increases in the salaries, wages, and fringe benefits of education employees and inflation.

3. Future legislation and regulations affecting private schools, their tax-exempt status, and educational institutions and nonprofit organizations in general.

4. Competition from private schools located elsewhere in Massachusetts, some of which may enjoy public subsidies permitting lower tuition and fees than those which the Institution is required to charge, and from alternative or substitute educational programs, that may decrease enrollment of the Institution and may constrain the ability of the Institution to increase tuition and other fees, thereby constraining growth.

5. The Internal Revenue Code of 1986, as amended, places certain limitations on the ability of educational institutions to finance certain projects, invest bond proceeds and advance refund prior tax-exempt bond issues. These limitations may increase the interest costs and restrict the use of tax-exempt bonds for future borrowing by the Institution.

Miscellaneous

The Institution may be impacted by the cost and the limited availability and sufficiency of insurance for risks such as property damage and general liability.

The occurrence of natural disasters may damage the facilities of the Institution, interrupt utility service to the facilities, or otherwise impair the operations of the Institution. The facilities of the Institution are covered by general property insurance in an amount which the Institution considers to be sufficient to provide for the replacement of such facilities in the event of a natural disaster.

RATING

The Bonds have been rated "AA-" with a stable outlook by S&P Global Ratings.

Such rating reflects only the views of such organization, and an explanation of the significance of such rating may be obtained from the rating agency. There is no assurance that such rating will continue for any given period of time or that it will not be revised or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of a rating may have an adverse effect upon the market price of the Bonds.

LEGALITY OF BONDS FOR INVESTMENT AND DEPOSIT

The Act provides that the Bonds are legal investments in which all public officers and public bodies of the Commonwealth, its political subdivisions, all Massachusetts insurance companies, trust companies, savings banks, cooperative banks, banking associations, investment companies, executors, administrators, trustees and other fiduciaries may properly and legally invest funds, including capital in their control or belonging to them. The Bonds, under Chapter 23G, are securities that may properly and legally be deposited with and received by any Commonwealth or municipal officer or any agency or political subdivision of the Commonwealth for any purpose for which the deposit of bonds or obligations of the Commonwealth is now or may hereafter be authorized by law.

COMMONWEALTH NOT LIABLE ON BONDS

The Bonds are not a general obligation of the Issuer and shall not be deemed to constitute a debt or liability of the Commonwealth or any political subdivision thereof, or a pledge of the faith and credit of the Issuer or the Commonwealth or any such political subdivision, but shall be payable solely from and to the extent of the payments made by the Institution pursuant to the Agreement and any other funds held under the Agreement for such purpose. Neither the faith and credit of the Issuer or the Commonwealth nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds. The Act does not in any way create a so-called moral obligation of The Commonwealth of Massachusetts or of any political subdivision thereof to pay debt service in the Event of Default by the Institution under the Agreement. The Issuer has no taxing power under the Act.

UNDERWRITING

The Bonds will be purchased for reoffering by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), pursuant to the terms of a purchase contract by and among the Issuer, the Institution and the Underwriter. The Underwriter will agree, subject to the conditions set forth in the purchase contract, to purchase the Bonds at a purchase price equal to $___________ (representing the principal amount of the Bonds, plus [net] original issue premium/discount of $_________, less an underwriter's discount of $__________). The Underwriter will agree to reoffer the Bonds at the initial reoffering prices or yields set forth on the inside cover page hereof. The purchase contract will provide that the Underwriter will purchase all of the Bonds if any are purchased, and that the Institution will indemnify the Underwriter and the Institution and certain other parties against losses, claims, damages and liabilities arising out of any incorrect statements of information, including the omission of material facts, contained in this Official Statement pertaining to the Institution and other specified matters. The public offering prices or yields set forth on the inside cover page of this Official Statement may be changed after the initial offering by the Underwriter without any requirement of prior notice.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and certain of its affiliates have provided, and may in the future provide, a variety of these services to the Institution, and to persons and entities with relationships with the Institution, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriter, its affiliates, and their respective officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Institution (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Institution. The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

LEGAL MATTERS

All legal matters incidental to the authorization and issuance of the Bonds by the Issuer are subject to approval of Troutman Pepper Locke LLP, Boston, Massachusetts, Bond Counsel to the Institution, whose opinion approving the legality and tax-exempt status of the Bonds will be delivered with such Bonds. A copy of the proposed form of opinion is attached hereto as Appendix E. Certain legal matters will be passed upon for the Institution by its special counsel, Troutman Pepper Locke LLP, Boston, Massachusetts, and for the Underwriter by its counsel, McCarter & English, LLP, Boston, Massachusetts.

INDEPENDENT ACCOUNTANTS

The audited financial statements of the Institution as of August 31, 2025 and 2024, included in APPENDIX B in this Official Statement, have been audited by RSM US LLP, independent accountants, as stated in their report therein. RSM US LLP, our independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein any procedures on the financial statements addressed in that report. RSM US LLP also has not performed any procedures relating to this offering document.

MISCELLANEOUS

The Issuer has consented to the use of this Official Statement. The Issuer is responsible only for the statements contained under the caption “THE ISSUER” and the information pertaining to the Issuer under the caption “LITIGATION”, and the Issuer makes no representation as to the accuracy, completeness or sufficiency of any other information contained herein. Except as otherwise stated herein, neither the Issuer nor the Underwriter makes any representations or warranties whatsoever with respect to the information contained herein.

The references to the Act and the Agreement are brief summaries of certain provisions thereof. Such summaries do not purport to be complete, and reference is made to the Act and the Agreement for full and complete statements of such provisions. The agreements of the Issuer with the owners of the Bonds are fully set forth in the Agreement, and neither any advertisement of the Bonds nor this Official Statement is to be construed as constituting an agreement with the Bondowners. So far as any statements are made in this Official Statement involving matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact. Copies of the documents mentioned in this paragraph are on file at the principal corporate trust office of the Trustee.

Information relating to DTC and the book-entry only system described herein under the heading “THE DEPOSITORY TRUST COMPANY – Book-Entry Only System” has been furnished by DTC and is believed to be reliable, but none of the Issuer, the Institution or the Underwriter makes any representations or warranties whatsoever with respect to any such information.

APPENDIX A – "CERTAIN INFORMATION REGARDING NOBLE AND GREENOUGH SCHOOL" contains certain information relating to the Institution. While the information contained therein is believed to be reliable, the Issuer and the Underwriter, except as set forth on page (i) hereof, do not make any representations or warranties whatsoever with respect to such information. The Issuer and the Underwriter have relied on the information contained in APPENDIX A.

APPENDIX B – "FINANCIAL STATEMENTS OF THE INSTITUTION" to this Official Statement contains the audited financial statements of the Institution together with the report of its independent accountants, RSM US LLP, who has not been engaged to perform and has not performed, since the date of its report included in Appendix B, any procedures on the financial statements addressed in that report. RSM US LLP also has not performed any procedures relating to the Official Statement.

APPENDIX C-1 – "Definitions of Certain Terms" and APPENDIX C-2 – "Summary of Certain Provisions of the Agreement" have been prepared by Troutman Pepper Locke LLP, Bond Counsel to the Institution.

APPENDIX D contains the proposed form of Continuing Disclosure Agreement prepared by McCarter & English, LLP.

APPENDIX E contains the proposed form of Bond Counsel opinion to be issued by Troutman Pepper Locke LLP, Bond Counsel to the Institution.

The Appendices are incorporated herein as an integral part of this Official Statement.

The Institution has reviewed the portions of this Official Statement as it relates to the Institution and the plan of financing under the headings "INTRODUCTORY STATEMENT" (with respect to the Institution and the Project), "THE INSTITUTION," "PLAN OF FINANCING," "ESTIMATED DEBT SERVICE REQUIREMENTS," "ESTIMATED SOURCES AND USES OF FUNDS," "CONTINUING DISCLOSURE" (as it relates to the Institution), "LITIGATION" (as it relates to the Institution), "CERTAIN INVESTMENT CONSIDERATIONS," "RATING," and "MISCELLANEOUS" (with respect to the Institution's financial statements), and has furnished APPENDIX A and APPENDIX B to this Official Statement, and has approved all such information for use with this Official Statement. At the closing, the Institution will certify that such portions of this Official Statement, except for any projections and opinions contained in such portions, do not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading. While such information is believed to be reliable and has been relied upon by the Issuer and the Underwriter, the Issuer and the Underwriter make no representations or warranties whatsoever with respect to such information.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyper link solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of SEC Rule 15c2-12.

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APPENDIX A

CERTAIN INFORMATION REGARDING NOBLE AND GREENOUGH SCHOOL

NOBLE AND GREENOUGH SCHOOL
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INTRODUCTION

Noble and Greenough School ("Nobles" or the "School") is a co-educational, non-sectarian boarding and day school for students in grades seven through twelve. Founded in 1866, the School is located on 173 acres in Dedham, Massachusetts. The School anticipates enrolling 639 students for the 2026-27 academic year. Recognized as one of the top independent schools in the Northeast, Nobles has a reputation for excellence, and as such has accepted an average of only 16.7% of applicants over the past five complete application cycles. The School is organized as a Massachusetts nonprofit corporation and is a 501(c)(3) organization under the Internal Revenue Code of 1986, as amended.

The School's Board of Trustees, Administration, and faculty believe that the following characteristics distinguish the School:

> Student Enrollment and Outcomes. For the 2025-26 academic year, Nobles enrolled 633 students. Admission to Nobles is highly competitive. Over the past five complete application cycles, Nobles accepted 16.7% of applicants and of those accepted applicants 70.5% chose to matriculate at the School, demonstrating that Nobles is the school of choice for the majority of accepted students. For the 2026-27 application cycle, the School's acceptance rate is 17.0%. Nobles has historically matriculated graduating students to highly competitive colleges and universities throughout the United States. From 2021-2025, Nobles students have most frequently matriculated to Harvard University, Boston College, and Georgetown University.
>
> Financial Performance. The School's notable reputation, philanthropic support, and disciplined financial leadership have facilitated net asset growth and operating surpluses in recent fiscal years. From fiscal year 2021 through fiscal year 2025, the School has averaged a positive GAAP-based change in net assets from operations (without donor restriction) of $3.8 million, achieving an operating surplus in each year.
>
> From fiscal year 2021 through fiscal year 2025, the School's endowment funds increased from $184.0 million to $248.2 million, an increase of $64.2 million, or 34.9%. The notable increase in the value of the School's endowment has been facilitated in part by the significant growth of the endowment's unrestricted component, which rose by 163.4% over the same period. As of August 31, 2025, 24.4% of the School's endowment was unrestricted whereas only 12.5% of the endowment was unrestricted as of August 31, 2021.
>
> Capital Campaign and the Project. Nobles' management has identified three key strategic priorities: faculty compensation, student access, and facility enhancements. In connection with these initiatives, the School launched the quiet phase of a capital campaign, entitled *Campaign 2030*, with a goal of $130 million. As of summer 2026, *Campaign 2030* has raised $83 million in cash and pledges, representing 63.8% of the School's $130 million goal. Of the $83 million raised by Nobles, $50.1 million has been received in cash. The campaign has benefitted from 100% participation by the School's Board.
>
> The campaign is designed to support two major capital projects: (1) a complete renovation of Shattuck Schoolhouse, which re-opened to students in March 2026 and was officially completed in August 2026 and (2) a complete renovation of the Bliss Omni and Flood Rink, home to Nobles' hockey programs and indoor tennis courts. Renovation of the Bliss Omni and Flood Rink will begin in fall 2026 and is expected to conclude in November 2027.

HISTORY AND MISSION

The School was founded in Boston, Massachusetts as a day preparatory school for Harvard University boys in 1866 by George Washington Copp Noble, who served as headmaster from the School's founding through 1920. In 1892, the School changed its name from Noble's Classical School to Noble and Greenough School.

Headmaster Noble was assisted in leadership by his colleague James Greenough. Mr. Noble was succeeded as headmaster in 1920 by Charles Wiggins II, who fostered the movement of the School from Boston to its current location in Dedham. The newly constructed Wiggins Hall bears Wiggins' name. In 1943, Eliot T. Putnam, the son-in-law of Charles Wiggins, assumed the role of headmaster at Nobles.

Nobles became co-educational in 1975 under the leadership of headmaster Edward "Ted" S. Gleason. Headmaster Gleason was succeeded by Richard H. Baker (1987-2000), who was succeeded by Robert P. Henderson. Under Headmaster Henderson's guidance, the School significantly upgraded its facilities and completed the $100 million "OneNobles" capital campaign as well as the associated capital projects such as the renovation of the Castle library.

The School's mission is "*At Nobles, we forge human connections to inspire a lifelong process of discovery and unlock the potential to do good.*"

In addition to its mission statement, Nobles adheres to the following core values:

"*Curiosity*
Curiosity inspires intellectual inquiry. By questioning, reasoning, and thinking critically, we embrace complex ideas and value the exchange of diverse perspectives.

Respect
Respect for self and others is the bedrock of our community, guiding us to act with honesty, humility, kindness, empathy, and trust.

Playfulness
Playfulness sparks creativity, energizes us to give our best, and fortifies resilience to face challenges. We balance hard work with humor.

Generosity
We show up for each other. We practice generosity in all its forms—sharing our knowledge, time, resources, and passions. Giving deepens our understanding of each other and ourselves.

Belonging
Community means everyone. When we are known and valued, we flourish. Together, we create an environment where everyone feels respected and empowered to be their best selves."

GOVERNANCE

The School exists as a non-profit corporation governed by an independent Board of Trustees (the "Board"). The Board consists of 18 elected members, with ex-officio membership extended to 6 additional members. The Board generally elects between three to five members each June at its Annual Meeting. These members serve three-year terms, resulting in a total of 15 trustees who are elected by the Board. Members may serve up to two consecutive terms. In addition, three members are elected by the Graduates' Association (one member is elected each year by the Graduates' Association for a single three-year term). The remaining six trustees serve ex-officio and are not subject to term expiration. These individuals are the Head of School, President, Vice President, Treasurer and Clerk of the Board, and the President of the Graduates' Association.

The Board of Trustees typically meets five times each school year. The Board is divided into eight committees, each focused on instituting the mission of the School and ensuring the School's future success: Executive, Governance, Campus Planning, Campaign, Risk, Finance, Investment, and Audit. Current members and officers of the Board of Trustees, the year of their initial election to the Board, the year their term ends, and their principal business or professional affiliations are as follows:

Board of Trustees
2026-2027 Academic Year

Name of Board Member	Year of Initial Election	Year Term Ends	Principal Affiliation
Dr. Jill Walsh, *President*	2026	Ex-Officio	Boston University, Founder of Digital Aged
Janet Rapelye, *Vice President*	2025	Ex-Officio	Former President, Consortium on Higher Ed
Karl Cheng, *Clerk*	2026	Ex-Officio	EY Parthenon
Tom Sargent, *Treasurer*	2024	Ex-Officio	Waterway Capital LLC
Peter Howe, *Graduates' Assoc. President*	2025	Ex-Officio	Denterlein
Catherine Hall, *Head of School*	2017	Ex-Officio	Noble & Greenough School
Trustees Elected by the Board			
Ellen Berkman	2024	2027	Harvard University
Broghan Cully	2024	2027	Fidelity Investments
Tom Gilbane	2024	2027	Rockpoint Group
Senam Kumahia	2021	2027	Foreside Development
Kurt Somerville	2024	2027	Hemenway & Barnes
Lori Cashman	2022	2028	Visible Ventures
John Montgomery	2022	2028	Westfield Capital Management
David Frankel	2022	2028	Founder Collective
Mindy Munger	2025	2028	Educational policy and leadership professional
Jennifer Seeman	2020	2028	McKinsey & Company, Arts2You
Mark Sullivan	2025	2028	Wellington Management Co.
Jeff Alpaugh	2026	2029	Aon
Clinton Hess	2023	2029	Unilab
Laura Malkin	2023	2029	Educational policy and leadership professional
Morgan Peck	2026	2029	Fidelity Investments
Trustees Elected by Graduates' Assoc.			
David Medina	2024	2027	Recorded Future
Denna Laing	2025	2028	Student, Suffolk University
Katy Monaghan Berlenbach	2026	2029	Educator

The standing committees of the Board meet regularly throughout the year. Noble and Greenough School's 2026-27 committee chair assignments are as follows:

2026-27 Committee Chair Assignments

Committee	Chair
Executive Committee	Jill Walsh
Governance Committee	Janet Rapelye
Campus Planning Committee	Jennifer Seeman
Campaign Committee	Lori Cashman
Risk Committee	Karl Cheng
Finance Committee	Tom Sargent
Investment Committee	Mark Sullivan
Audit Committee	Kurt Somerville

ADMINISTRATION

The Administration of Nobles is the ultimate responsibility of its Head of School. Assisting the Head of School is the School's administrative leadership team, for which short biographies of certain key members follow below.

Catherine Hall, *Head of School*, has been Head of School at Nobles since 2017. Prior to Nobles, Dr. Hall worked at The Episcopal Academy outside Philadelphia for 13 years serving many roles during her tenure, including Director of Technology, English teacher, varsity girls soccer coach, Academic Dean, and ultimately Assistant Head of School. She earned her B.A. in Economics from Princeton University and an M.Ed. and Ph.D. in Education from the University of Virginia.

Brooke Asnis, *Dean of Admission*, has served as Dean of Admission since May 2021. Previously, she served Nobles as Director of Graduate Affairs for eight years from 2006 to 2014 and Director of Admission for seven years from 2014 to 2021. A 1990 graduate of Nobles, she returned to the School after teaching history and English at the Chapin School in New York City. Prior to Chapin, Ms. Asnis worked as a Senior Admission Officer at Harvard College, representing North and South Carolina, Kentucky, Mississippi, Alabama, Georgia, Wisconsin, and parts of Massachusetts, and assisting coaches with athletic recruitment. She earned her A.B. *magna cum laude* in history from Harvard College (1994) and her M.Ed. in Administration and Public Policy from the Harvard Graduate School of Education (1998).

Steve Ginsberg, *Assistant Head of School & Chief Financial and Operating Officer*, arrived at Nobles in the fall of 2000. In his first seven years at the school, he filled several roles, including as an admission officer, Director of Financial Assistance, Director of Summer Programs, soccer and lacrosse coach, trip leader, and teacher of Civics. Since 2007, Mr. Ginsberg has been the school's Chief Financial and Operating Officer. In that role, he has been involved in the day-to-day finances and operations of the School as well as long-term planning, construction planning and projects, human resources, and Nobles Day Camp. He continues to coach the boys' varsity soccer team and teaches a senior elective called Entrepreneurship and Innovation. Mr. Ginsberg is a graduate of Williams College and holds a Master's in Sport Management from the University of Massachusetts.

Lisa Rose '90, *Director of Development*, is a Nobles graduate from the class of 1990 and served as a volunteer for many years before returning to Nobles. She served on her reunion committees, as the Graduate Co-Chair of the Annual Nobles Fund and on the *One Nobles* Campaign Committee. In 2013, she returned to Nobles as Director of the Campaign and Major Gifts, and in 2015, she became the Director of Development. Prior to Nobles, Ms. Rose practiced law at Axiom Law (2013), was Vice President and

Counsel at State Street Corporation (2001-2010), and was a Corporate Associate at Sullivan & Worcester, LLP (1998-2001). Lisa earned her B.A. in Political Science from Boston College and her J.D. from Suffolk University Law School.

CURRICULUM

Nobles follows a rigorous and innovative academic curriculum, which is complemented by a required afternoon program. The curriculum is designed to stimulate students' natural curiosity and desire to be challenged. The Nobles curriculum encourages risk taking and experimentation by students in their journey to develop the academic and personal skills necessary for success in lifelong learning.

Grade levels at Nobles are denoted by a class system, with seventh grade students making up Class VI and twelfth grade students Class I. The academic calendar at Nobles is divided into two semesters. One credit is awarded for the successful completion of a full-credit, semester-length course of its equivalent. A minimum of 40.5 credits are required for graduation from the School.

Education at Nobles is divided between the Middle and Upper Schools, where students engage in a blend of academics, arts, and athletics. The School's curriculum is both interrelated and cumulative, spanning the two schools. In addition to the development of academic skills, important goals of the curriculum include providing students with an understanding of diverse cultures, encouraging a spirit of service to others, developing creativity, fostering physical well-being, and promoting cooperation and healthy competition.

<u>Middle School</u>. The Middle School includes students in Classes V and VI (grades eight and seven, respectively). Students attend class at the Pratt Middle School Building, located on the School's campus near the Upper School classrooms in the Shattuck Schoolhouse. This proximity is an integral part of the Nobles Middle School environment, as the School believes in a hybrid student experience. The Middle School offers a specialized curriculum and academic environment appropriate for Class V and VI students influenced by interaction with the Upper School.

The Middle School curriculum has two broad-based goals: to foster a love of learning in each individual student and to develop the academic skills necessary for success in advanced study. Nobles faculty use creative means to incorporate engaging projects that pique the interest of students, foster academic skill development, and relate to larger societal issues.

The academic curriculum is augmented by a mandatory afternoon program which affords students time for athletic participation, community service, and art and music performance and rehearsal. Middle School students are required to fully participate in three Afternoon Program sessions, including two seasons of physical activity.

<u>Upper School</u>. The Upper School curriculum is individualized to meet the needs and desires of students. A solid core curriculum enriched by a wide range of electives ensures that students are both challenged and engaged. The Upper School offers electives in ten areas of study to students. In addition to the courses available at the Dedham campus, many students choose to participate in off-campus learning each year, either by taking advantage of the Global Online Academy or the Experiential & Community Engaged Learning (EXCEL) programs that Nobles offers.

The Upper School continues the School's goals of developing the whole individual, emphasizing physical activity and the arts as integral aspects of student life. The Afternoon Program provides students an opportunity to combine health and wellness with their own personal interests, offering a number of athletic, arts and service opportunities, in which students are required to participate in each of the three seasons throughout the academic year. Of the three seasons, two must include an approved form of physical activity. Class I students are required only two seasons of participation in the afternoon program.

The School has a longstanding history of providing students opportunities to study off-campus both domestically and abroad through its EXCEL programs. The School's study away opportunities include the School for Ethics and Global Leadership (Washington, D.C.), CITY Term (New York, NY), The Island School (Island of Eleuthera, Bahamas), Mountain School (Vershire, VT), High Mountain Institute (Leadville, CO), and the School Year Abroad program. School Year Abroad programs are offered in Spain, Italy, France and China, with language level requirements for Spain and France. In addition to these programs, Nobles faculty lead student trips focusing on community service, language immersion and cultural exchange, and hands-on learning.

Boarding.
Nobles distinguishes its residential program with five-day boarding. Upper School students who board live on campus five days a week and return home on the weekend to promote continuity with home and family. Students leave Nobles on Friday night and return to campus on Sunday night or Monday morning. Some board because a daily commute is not an option, some want to immerse themselves fully in their education, and others seek a support system beyond the classroom. These students enjoy the camaraderie and academic support of the faculty contingent that resides on campus. Boys and girls learn to live with people from other cultures and backgrounds, discovering common interests and helping each other mature as individuals. Five-day boarding students are drawn from Massachusetts, New Hampshire, and Maine. Given the five-day nature of the boarding program, Nobles does not enroll any international boarding students.

Academic Program

For Classes VI through I, Nobles has the following academic departments: Classical Languages, Computer Science, English, History and Social Science, Mathematics, Modern Languages, Performing Arts, Personal Development, Science, and Visual Arts. The core curriculum for all students includes math, English via Latin, English, science, social studies, and a modern foreign language. Students also take a rotation of electives that exposes them to drama, visual arts, music, and computers.

The Arts. The arts curriculum at Nobles is divided between Performing and Visual Arts, with Upper School students required to complete one semester of each prior to graduation. The School believes that coursework and participation in the arts are a vital aspect of a complete educational experience. Upon entering the Middle School, Class VI students are required to participate in drama, music and visual arts, with two semesters of arts required for Class V students.

The Upper School curriculum offers 38 elective courses in both the performing (drama, dance and music) and visual (ceramics, photography and painting) arts. The Upper School arts curriculum strives to promote abstract thinking, creativity and expression in students while improving cultural literacy, self-confidence and communication skills. The Upper School offers Advanced Placement (AP) courses in Art History, Ceramics, Photography, Drawing, and Music Theory. The Ceramics, Drawing and Photography courses fulfill requirements of the 3-D Design, 2-D Design and Drawing components of AP Studio Art.

An important component of the Visual Arts program is the Foster Gallery, which showcases the work of emerging and established regional artists, provides a forum within the Nobles community for viewing, and acts as a provocative and rich teaching space.

English. Middle School English fosters an environment where students grow both as critical readers and writers. The curriculum focuses on the development of skills, including vocabulary, grammar, organization of ideas and styles of writing. Class VI students are required to take the year-long English via Latin course, while Class V students take English V. Integrating English and Latin at the Class VI level allows students to explore and understand the foundations of both the English language and English literature through an historical context. English V continues the development of each student's individual identity, both as a person and a writer.

English at the Upper School is required for all eight semesters of enrollment at Nobles. The curriculum builds on the foundation provided in the Middle School, with required English IV, III and II courses. These courses expose students to a wide variety of literature and writing styles, preparing them for college-level writing and analysis of literature. Twenty-two elective courses are offered, from which Class I students must select one course per semester.

Foreign Languages. The study of foreign language at Nobles is split between Modern and Classical languages. In the Middle School, the study of Classical languages is incorporated into the Class VI English requirement and furthered by two electives in introductory Latin. Modern language study allows students to choose between introductory courses in Spanish, French, and Japanese. Middle School language study emphasizes the development of reading, writing, listening and speaking skills critical to future proficiency in the student's language of choice.

The Upper School offers 12 electives in the Classical languages, including extensive study in Latin as well as courses in Greek and Roman civilization. The department believes that the study of the Classics enhances understanding in all other areas of study by developing discipline, logic, and insight. AP Latin: Vergil is offered for students seeking college-level credit. The School requires the completion of at least a level III course in one of the offered modern languages. Language offerings include French, Spanish, Japanese, and Chinese.

History and Social Sciences. History and Social Sciences for the Middle School are incorporated in two, year-long courses that foster knowledge and sensitivity to the global community. Class VI students take World Geography, exploring the history, landscape, culture and society of the different regions of the world. Class V students enroll in Civics, where students learn about the workings of the political and economic systems of the United States.

Upper School students are required to complete four credits of study in History and Social Sciences. Required courses include History of the Human Community and United States History: Themes in Modern America. Both of these courses foster understanding of students' own and other cultures through economic, political, religious, social, cultural and historical contexts. In addition, the School affords students the opportunity to enroll in 18 electives ranging from AP European History to Microeconomics.

Mathematics. Mathematics at the Class VI and V levels establishes a foundation in traditionally required courses in pre-algebra and elementary algebra. Forming the base for all future courses in mathematics, students apply abstract thinking to the solving of mathematical problems. An Honors Algebra I course is offered for students excelling in the pre-algebra course who are prepared for an accelerated pace.

Three years of study in mathematics are required for graduation at the Upper School level. A total of 19 courses are offered, including Algebra I and II, Geometry, Statistics, Pre-Calculus and Calculus. Advanced Placement offerings include Calculus AB and BC as well as AP Statistics.

Science. The Nobles science curriculum is predicated on the belief that students learn best when they are provided opportunities to investigate questions about the natural world through hands-on, inquiry-based experimentation. Class VI science explores three diverse areas of study: neuroscience, ecology and forensic science and is connected to the students' Geography curriculum. The Class V curriculum launches the study of the physical sciences through concepts such as mass, properties of matter, solubility, compounds, elements, and atomic structure.

Upper School science stresses inquiry-based learning through the formulation of thoughtful questions and hypotheses, experimental design, applications of technological tools for simulations, data collection and analysis, and evaluation of information with a healthy skepticism. Class IV students take Biology while Class III and II students choose between Physics and Chemistry or take both in successive years. Four semesters of study in science is required for graduation. The School offers 19 science courses with AP courses in biology, chemistry, environmental science, and physics.

Additional Areas of Study. In addition to the core areas of study required for graduation from Nobles, the School offers both mandatory and elective courses in two additional departments: Personal Development and Computer Science. The School requires that all students in classes IV through III take part in a curriculum designed to provide a clearer understanding of self and of the role and responsibility of the individual in relation to the Nobles community and society at large. Topics addressed in classes IV and III include ethical decision-making, sexuality, and alcohol.

The Computer Science curriculum is designed to promote intellectual growth and the creative exploration of technology through rigorous and inventive courses. The Middle School offers two courses: Introduction to Computer Principles and Coding and Design. The Upper School offers five elective courses that cover a wide range of topics surrounding technology and multimedia resources. For students interested in computer programming, the School offers AP Computer Science.

Athletics

Nobles athletics play a large part in both the School's community and curriculum. Encompassed in the afternoon program, Nobles boasts a strong interscholastic athletic program. Students have the opportunity to compete on an athletic team in each of the three seasons throughout the academic year. Teams compete against a number of independent schools throughout the Northeast as a member of the Independent School League (ISL).

Time for athletic participation is allotted each day through the afternoon program. For most sports, teams are broken into age and ability appropriate levels. Fourth-level teams are open to Middle School students only, third-level teams are open to Classes III and IV, while varsity and junior varsity teams are open to Classes I through IV. Practice time for junior varsity, third and fourth level teams is limited to an hour and a half five days a week while varsity teams practice for no more than two hours six days a week. All participants are expected to attend all practices, team events and competitions.

In addition to interscholastic athletics, the School offers afternoon program physical activity options that include dance, outdoor adventure, personal fitness, and sports conditioning. Non-athletic options include community service projects, independent projects, Yearbook and a number of arts offerings.

Students in Classes III and IV are required to participate in the afternoon program for all three seasons, two of which must involve physical activity. Class I and II students must participate in two seasons, with a minimum of one involving physical activity. With permission of the Athletic Director and team coach, a student may serve as a manager to an athletic team, performing a variety of organizational and managerial duties. Students may only serve as a manager for one season and it does not fulfill the physical activity requirement. The athletic options available to Upper School students are set forth below:

Upper School Athletic Options

Fall		Winter		Spring	
Boys	Girls	Boys	Girls	Boys	Girls
Football	Field Hockey	Alpine Skiing	Alpine Skiing	Baseball	Softball
Soccer	Soccer	Basketball	Basketball	Crew	Crew
Cross Country	Cross Country	Ice Hockey	Ice Hockey	Lacrosse	Lacrosse
	Volleyball	Squash	Squash	Tennis	Tennis
Co-ed Pickleball		Wrestling		Co-ed Golf	
				Co-ed Sailing	

Nobles enjoys extensive indoor and outdoor athletic space on its 173-acre campus. All sports teams practice on campus, with the exceptions of golf, sailing and alpine skiing because of their unique needs. Built in 2000, the Morrison Athletic Facility (MAC) serves as the School's indoor athletic hub. The MAC features both the Rappaport and Richardson Gymnasiums, a second-level suspended walking/jogging track, six international-size squash courts and the Class of 1949 Lobby. In addition to the MAC, the Bliss Omni and Flood Rink serves as the ice rink in the winter and indoor tennis courts in the spring while the 2,800 square foot Fine Family Strength and Conditioning Center provides state-of-the-art fitness equipment for the training and wellness of Nobles athletes and students.

Clubs and Activities

Nobles offers a number of clubs and activities for students seeking to devote time and energy to areas outside of or in addition to the academic curriculum. Beginning in Middle School, students have the opportunity to join a variety of clubs. Several of these exist as Middle School versions of full-scale Upper School clubs.

Class IV through I students participate in a broad range of clubs and activities. These clubs represent the diversity of interests and passions of Nobles students, including clubs of mutual interest, activism, service and awareness. To ensure the needs of each student club are met, a faculty advisor is assigned to assist in any event of need.

FACULTY AND STAFF

Nobles employs knowledgeable, compassionate, and inspired faculty and staff that support its mission. The School's high-caliber faculty strive to develop and implement a dynamic curriculum, effective instructional methodology, and current educational research. The following table depicts the number of faculty and staff employed by the School for the 2021-22 through 2025-26 academic years.

Faculty Composition

			# of Faculty		
Faculty	2021-22	2022-23	2023-24	2024-25	2025-26
Full time:	91	94	88	94	91
Part time:	1	3	2	5	5
Total Faculty	**92**	**97**	**90**	**99**	**96**

The following table depicts the years of teaching experience of Nobles' full-time faculty for the 2025-26 academic year.

2025-26 Faculty Teaching Experience

Years of Teaching Experience	# of Full-Time Faculty
0-5 years	6
6-10 years	19
11-15 years	15
16-20 years	12
21+ years	39
Total	91

The School is committed to attracting and retaining a diverse, highly qualified faculty. Over the last five academic years, the School's median faculty salary averaged 158% of the National Association of Independent Schools (NAIS) median salary. The following table compares the median salaries of Nobles faculty with the median faculty salary for NAIS schools for the past five academic years.

Median Full-Time Faculty Salaries

	2021-22	2022-23	2023-24	2024-25	2025-26
Median Nobles Faculty Salary	$ 92,260	$ 98,990	$105,640	$108,185	$113,136
NAIS Median Faculty Salary	60,000	63,103	65,368	68,103	70,954
Nobles Median as % of NAIS Median	*154%*	*157%*	*162%*	*159%*	*159%*

Source: NAIS Facts at a Glance Report, Median of Median Faculty Salary – All Schools and Nobles internal records

STUDENT ENROLLMENT

Admission to Nobles is highly competitive. Over the past five academic years, Nobles has accepted 16.7% of applicants and of those accepted applicants, 70.5% chose to matriculate at the School, demonstrating that Nobles is the school of choice for the majority of accepted students. The following table shows applications, acceptances, matriculants, and total enrollment for the past five academic years and the estimated statistics for the upcoming year.

Total Applications, Acceptances, and Matriculants

Academic Year	Applications	Acceptances	Acceptance Rate	Matriculants	Matriculation Rate	Total Enrollment
2021-22	1,117	204	18%	144	70%	627
2022-23	1,221	207	17%	150	73%	631
2023-24	1,187	194	16%	136	70%	635
2024-25	1,222	201	16%	135	67%	632
2025-26	1,273	201	16%	145	72%	633
2026-27*	1,185	196	17%	139	70%	639

* *Partial-year data as of August 2026*

Total enrollment for the 2025-26 academic year was 633 students; enrollment for 2026-27 is expected to be 639 students. Student enrollment by grade for the upcoming (estimated) and past five academic years broken down by day and boarding are shown in the following tables.

Enrollment by Grade (Day)

Grade Level	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
7th Grade	54	51	56	56	60	57
8th Grade	58	58	55	60	62	62
9th Grade	117	123	111	114	121	121
10th Grade	118	125	123	116	110	124
11th Grade	106	120	122	116	115	109
12th Grade	121	103	118	122	114	115
Total Enrollment	**574**	**580**	**585**	**584**	**582**	**588**

Enrollment by Grade (Boarding)

Grade Level	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
9th Grade	9	6	11	7	7	9
10th Grade	12	12	10	14	15	11
11th Grade	17	15	14	13	14	17
12th Grade	15	18	15	14	15	14
Total Enrollment	**53**	**51**	**50**	**48**	**51**	**51**

Attrition occurs at Nobles when students decide not to enroll for the following year or are denied the opportunity to enroll by the School. Over the past five academic years, Nobles' attrition rate has averaged 1.5%. The following table depicts the percentage of students who have withdrawn or have not been granted re-enrollment to the School on an annual basis for the past five academic years.

Attrition

Academic Year	Students Eligible for Re-enrollment	Students Departing	Percentage of Enrollment
2021-22	492	12	2.4%
2022-23	491	9	1.8%
2023-24	510	6	1.2%
2024-25	502	5	1.0%
2025-26	496	6	1.2%

COLLEGE TESTING AND PLACEMENT

Over the past five years of available data, ACT scores for Nobles students have averaged 158.1% of the national mean. The following table shows the mean ACT scores for Nobles students compared to the national mean scores over the past five years.

Average ACT Scores

	Class of 2021	Class of 2022	Class of 2023	Class of 2024	Class of 2025
Nobles Average ACT	31.0	30.7	30.8	31.0	32.0
National Average	20.3	19.8	19.5	19.4	19.4
% of National Average	*152.7%*	*155.1%*	*157.9%*	*159.8%*	*164.9%*

Source: American College Testing and Nobles internal records

Over the past five years of available data, SAT scores for Nobles students have averaged 135.5% of the national mean. The following table shows the mean SAT scores for Nobles students compared to the national mean scores over the past five years.

Average SAT Scores

	Class of 2021	Class of 2022	Class of 2023	Class of 2024	Class of 2025
Nobles Average SAT	1406	1392	1403	1416	1414
National Average	1060	1050	1028	1024	1029
% of National Average	*132.6%*	*132.6%*	*136.5%*	*138.3%*	*137.4%*

Source: College Board Total Group Profile Report and Nobles internal records

The Advanced Placement Program (AP) is a cooperative educational endeavor between secondary schools and colleges and universities. High School students take college level AP courses, culminating in an opportunity to demonstrate what they have learned by taking an AP Exam. Colleges and universities are then able to grant credit, placement, or both to these students. Scoring is based on a 1 to 5 point system, with a score of 3 indicating "qualified", 4 indicating "well qualified", and 5 indicating "very well qualified."

Over the past four years of available data, an average of 92% of Advanced Placement Examinations taken by Nobles students received a score of a 3 or higher. The following table displays the number of AP exams taken by Nobles students, as well as the number of scores of 3 or higher and the number of scores of 5 or higher over academic years 2021-22 through 2025-26:

Advanced Placement Examination Scores

	Class of 2022	Class of 2023	Class of 2024	Class of 2025	Class of 2026
Number of exams taken	727	776	417	480	544
Number of scores 3 or higher	680	702	308	459	*N/A*
Percent of scores 3 or higher	*94%*	*90%*	*93%*	*96%*	*N/A*
Number of scores 5	279	271	184	225	*N/A*
Percent of scores 5	*38%*	*35%*	*44%*	*47%*	*N/A*

Nobles has historically matriculated graduating students to highly competitive colleges and universities throughout the United States. From 2021-2025, Nobles students have most frequently matriculated to Harvard University, Boston College, and Georgetown University. The table below displays those colleges and universities to which twenty or more Nobles students have matriculated for the classes graduating in 2021 through 2025.

College Matriculation of Graduates
(Classes of 2021-25)

Institution	Number Matriculated
Harvard University	36
Boston College	31
Georgetown University	26
Tufts University	25
The University of Chicago	25
Williams College	25
Dartmouth College	23
Northeastern University	22
Yale University	21
Brown University	20

TUITION & FINANCIAL AID

The following table shows the School's tuition rates by academic program for the current and past four academic years.

Nobles Historic Tuition Levels

	2022-23	2023-24	2024-25	2025-26	2026-27
Day Tuition	$ 57,650	$ 60,100	$62,600	$65,200	$ 68,500
% Increase	*3.5%*	*4.2%*	*4.2%*	*4.2%*	*5.1%*
Five-day Boarding Tuition	63,650	66,100	68,600	71,300	74,800
% Increase	*3.2%*	*3.8%*	*3.8%*	*3.9%*	*4.9%*

For the 2026-27 academic year, Nobles's tuition is in line with the tuition rates charged by the majority of the institutions against which the School benchmarks itself. The following table depicts the 2026-27 academic year tuition rates for Nobles and other area schools with which the School compares itself and competes for students.

Comparative Tuition Rates (2026-27)

School	12th Grade Day Tuition
The Rivers School	$ 69,380
Thayer Academy	68,900
Beaver Country Day School	68,765
Windsor School	68,550
Belmont Hill School*	68,530
Brooks School	68,525
Noble and Greenough School	68,500
Newton Country Day School	67,980
Middlesex Academy	67,730
Concord Academy	67,610
Buckingham, Browne & Nichols School*	66,900
St. Mark's School	66,700
Dana Hall School	65,765
Lawrence Academy	65,500
The Governor's Academy*	64,900
St. Sebastian's School*	63,600
St. George's School	55,470
Groton School	48,850

** Indicates 2025-26 tuition*
Source: Websites for peer institutions and Nobles internal records

Nobles believes that a quality education is one of the most important gifts a child can receive. The School knows that an independent school education is an investment, the cost of which is a factor for some families in making their school decision. Nobles actively seeks to enroll excellent young scholars and is committed to ensuring that cost is not a deterrent, fulfilling 100% of each family's demonstrated need.

For the 2025-26 academic year, the School awarded $8.8 million in financial assistance to 21% of its students, with an average grant of $52,209. The following table shows the financial assistance awarded to students by the School for the past five academic years.

Financial Assistance

Year	Recipients	% of Student Body Receiving Aid	Average Aid Award	Total Aid Awards	Total Aid as % of Gross Tuition
2021-22	202	32%	$ 47,061	$ 9,506,290	27%
2022-23	199	32	49,026	9,756,162	27
2023-24	205	32	47,637	9,765,489	26
2024-25	162	26	48,828	7,861,300	20
2025-26	173	27	52,209	8,823,238	21

FINANCIAL MATTERS

The following summaries and discussions of financial matters should be read in conjunction with the School's audited financial statements for the fiscal years ended August 31, 2021 through August 31, 2025, which have been audited by RSM US LLP, the School's independent auditors. Nobles operates on a fiscal year ending August 31. The financial statements of the School have been prepared on an accrual basis in accordance with the U.S. Generally Accepted Accounting Principles (U.S. GAAP) for educational institutions.

The table on the following page summarizes the Unrestricted Statement of Activities, referred to as "Without Donor Restrictions (Unrestricted)" for the fiscal years ended August 31, 2021, 2022, 2023, 2024, and 2025. The information presented in these tables has been extracted from the School's audited financial statements for the respective years.

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Statement of Activities – Without Donor Restriction

(Fiscal Year Ended August 31,)

	2021	2022	2023	2024	2025
Revenues, gains and other support					
Tuition and fees, net	$ 27,605,078	$ 28,689,189	$ 29,736,006	$ 30,783,059	$ 31,466,396
Annual Nobles Fund contributions	4,777,813	5,267,381	5,050,732	4,904,634	4,395,868
Summer camp	3,609,115	4,205,967	4,594,496	4,962,797	5,029,043
Auxiliary activities	157,756	288,559	325,816	318,290	337,923
Financial aid and compensation contributions	40,632	20,000	41,400	35,021	30,000
Rental income	86,050	191,722	179,688	186,584	201,606
Other	127,866	154,696	146,883	153,552	114,118
Earnings on operating reserves	-	-	575,133	1,290,514	1,037,407
Board-approved spending policy.	6,918,929	7,523,000	7,870,750	8,449,000	8,725,807
Net assets released from restriction - program	1,517,703	1,667,402	2,352,048	2,110,200	2,514,184
Total revenues, gains and other support	44,840,942	48,007,916	50,872,952	53,193,651	53,852,352
Expenses					
Educational	23,012,676	24,571,498	25,508,673	27,695,240	28,877,595
Building and grounds	6,087,890	5,904,154	6,193,377	6,179,399	6,531,939
Depreciation	4,686,075	4,741,793	4,736,698	4,691,460	4,924,506
Auxiliary activities	1,780,523	2,185,552	2,242,500	2,473,287	3,082,755
Summer camp	2,371,846	2,677,648	3,120,699	3,417,127	3,659,902
Administration	3,810,652	3,554,097	2,791,709	2,842,787	3,350,970
Rental activity	93,931	88,701	127,193	146,150	121,595
Achieve	564,768	645,889	684,477	716,953	772,144
Total expenses	42,408,361	44,369,332	45,405,326	48,162,403	51,321,406
Change in net assets from operations	2,432,581	3,638,584	5,467,626	5,031,248	2,530,946
Nonoperating activities					
Philanthropy:					
Contributions	1,318,149	1,133,791	701,057	264,045	695,112
Recovery (provision) for uncollectible accounts	19,930	5,155	12,098	(43,580)	4,789
Fundraising expenses	(3,192,400)	(3,942,751)	(4,345,140)	(3,748,463)	(4,754,908)
Total philanthropy	(1,854,321)	(2,803,805)	(3,631,985)	(3,527,998)	(4,055,007)
Other activities:					
Investment return, net	9,331,690	(5,639,320)	4,632,253	8,127,369	5,681,561
Board-approved spending policy	(6,918,929)	(7,523,000)	(7,870,750)	(8,449,000)	(8,725,807)
Appropriation of accumulated endowment earnings	6,033,606	6,574,682	6,889,981	6,520,452	6,746,586
Change in value of split-interest agreements	(30,733)	(71,649)	(50,989)	(49,569)	(30,612)
Total other activities	8,415,634	(6,659,287)	3,600,495	6,149,252	3,671,728
Change in net assets	8,993,894	(5,824,508)	5,436,136	7,652,502	2,147,667
Net assets at beginning of year	120,775,767	129,769,661	123,945,153	129,381,289	137,033,791
Net assets at end of year	$129,769,661	$123,945,153	$129,381,289	$137,033,791	$139,181,458

Nobles' net assets as of August 31, 2021 through 2025 were as follows:

Net Assets

	2021	2022	2023	2024	2025
Without Donor Restriction	$ 129,769,661	$ 123,945,153	$ 129,381,289	$ 137,033,791	$ 139,181,458
With Donor Restriction					
Specific Event/Purpose	1,912,795	2,251,898	2,475,637	5,628,434	25,244,623
Passage of Time	6,095,435	5,253,752	5,103,181	6,793,872	7,488,642
Spending Policy Appropriation	70,656,082	45,250,564	54,028,342	75,214,095	88,031,802
Perpetual Restriction	90,337,667	93,117,685	96,394,770	97,715,713	99,555,600
Not Subject to Spending Policy	1,190,775	805,252	1,744,642	2,491,300	2,453,721
Restricted Subtotal	170,192,754	146,679,151	159,746,572	187,843,414	222,774,388
Total Net Assets	$ 299,962,415	$ 270,624,304	$ 289,127,861	$ 324,877,205	$ 361,955,846

Management Discussion of Financial Performance and Budget Process

The School's notable reputation, philanthropic support, and disciplined financial leadership have facilitated net asset growth and operating surpluses in recent fiscal years. From fiscal year 2021 through fiscal year 2025, the School has averaged GAAP-based change in net assets from operations (without donor restriction) of $3.8 million, achieving operating surpluses each year.

Since August 31, 2021, the School has increased its net asset position from approximately $300.0 million to $362.0 million as of August 31, 2025, an increase of $62.0 million, or 20.7%. Of the School's approximately $362.0 million of net assets, $139.2 million, or 38.5%, were classified as "without donor restriction" as of August 31, 2025.

For the fiscal year ended August 31, 2025, the School decreased its endowment spend rate to 4.25% from 4.75%. This decision stemmed from the allocation of certain reserves to the Board-designated endowment, increasing the corpus of endowment funds. At the lower draw rate of 4.25%, the amount appropriated was similar to that from the fiscal year ended August 31, 2024 and did not have a material positive or negative impact on the School's budget. After issuance of the Series 2026 Bonds, the School anticipates increasing the spend rate to 4.75% (consistent with the historical spend rate) to provide additional operating revenue to support debt service on the Series 2026 Bonds. The School has not experienced any major unexpected budgetary events in recent years, budgets conservatively, and includes reserve funding allocations as part of its annual budget. During the fiscal year ended August 31, 2025, the School entered into a health care consortium where the School pays a pre-set premium for the policy, self insures for claims in the mid-range (between $50,000 and $100,000) and has stop-loss coverage for claims over that amount. In the inaugural year, claims in the self-insurance range were higher than budgeted, however, the School has adjusted its budget practices moving forward and reports that participation in the consortium remains favorable to the School's budget when compared to traditional coverage options that have increased at double-digit rates in recent years.

Nobles begins its budget process in the November prior to the budget year in question by reviewing historical trends in the independent school sector as well as its own performance in the current and prior years. The Finance Committee of the Board of Trustees reviews prior year performance, upcoming year forecasts and discusses any new programs or initiatives that will need funding in the current year. The finance team then puts together a budget model for the upcoming fiscal year that projects income and expenses for six years to properly model the long-range impact of proposed changes. The model includes recommended tuition, salary, and operating expense increases, as well as any additions or deletions for staffing and program changes. Prior to approval of the budget, the Business Office meets with department heads to discuss potential needs and changes in programs. The budget is then reviewed and fine-tuned by the Finance Committee before being presented to the Board of Trustees for final approval in January of each year.

Investments and Endowment

Nobles' endowment investment objective is to preserve the purchasing power of the endowment while providing a continuing and stable funding source to support the School's mission. To accomplish this objective, the endowment seeks to generate a total return that will exceed not only its grant distributions, but also the School's operating expenses and the eroding effects of inflation. The School expects its endowment to grow at a rate of at least 4.75% plus inflation per annum over the long term.

The amount of cumulative net investment return distributed to operations is determined annually by the Board based on a percentage of the average market value of the endowment on August 31 for each of the prior three years. The excess of net investment return earned over the appropriated amount remains a part of the pooled fund and is accumulated as undistributed income in the School's net assets with donor restrictions. The approved spending policy was 4.75% for the year ended August 31, 2024. Beginning with the fiscal year ended August 31, 2025, the School reduced its spend rate to 4.25%. The same 4.25% spend rate was used for the fiscal year ending August 31, 2026 and the School expects to increase the spend rate to 4.75% in future fiscal years to provide additional operating revenue to support debt service on the Series 2026 Bonds. The spending policy does not prohibit the spending from underwater funds if necessary.

Since 2021, the School's endowment funds have increased from approximately $184.0 million to $248.2 million, an increase of $64.2 million, or 34.9%. The notable increase in the value of the School's endowment has been facilitated in part by the significant growth of the endowment's unrestricted component, which rose by 163.4% over the same period. As of August 31, 2025, 24.4% of the School's endowment was unrestricted whereas only 12.5% of the endowment was unrestricted as of August 31, 2021. The following table shows the market value of the School's endowment by level of restriction for the fiscal year 2021 through fiscal year 2025.

Endowment Funds

	2021	2022	2023	2024	2025
Without donor restriction	$ 23,026,133	$ 19,497,299	$ 20,696,798	$ 56,957,820	$ 60,660,160
With donor restriction	160,993,749	138,368,249	150,423,112	172,929,808	187,587,402
Total Endowment Funds	$ 184,019,882	$ 157,865,548	$ 171,119,910	$ 229,887,628	$ 248,247,562

The School's investment portfolio is managed to provide for the long-term support of the School. Accordingly, these funds are managed with disciplined longer-term investment objectives and strategies designed to meet cash flow and spending requirements. Management of the assets is designed to attain the maximum total return consistent with acceptable and agreed upon levels of risk.

The following table shows the School's investment portfolio broken down by asset class from fiscal year 2021 through fiscal year 2025.

Total Investments

	2021	2022	2023	2024	2025
Alternative investments	$ 133,882,713	$ 102,493,342	$ 98,653,579	$ 117,678,095	$ 133,139,204
Domestic equities	40,337,309	41,186,625	54,743,090	50,158,791	49,358,236
Domestic fixed income	20,253,114	19,399,964	16,684,019	20,687,566	20,337,981
International equities	10,856,227	18,030,461	26,771,780	33,422,464	30,091,834
Inflation hedging	2,883,761	3,732,899	4,142,336	8,061,537	16,715,703
Cash and cash equivalents	1,753,717	808,295	416,113	192,442	1,693,704
Total Investments	$ 209,966,841	$ 185,651,586	$ 201,410,917	$ 230,200,895	$ 251,336,662

Outstanding Indebtedness

Through a private placement bond issue through the Massachusetts Development Finance Agency, the School currently has two series of notes outstanding: $10,935,000 Massachusetts Development Finance Agency Revenue Notes, Noble and Greenough School Issue, Series 2015A (the "Series 2015A Notes") and $15,000,000 Massachusetts Development Finance Agency Revenue Notes, Series 2015B, (the "Series 2015B Notes and, together with the Series 2015A Notes, the "Notes"). The Notes were issued on October 6, 2015 and mature on October 6, 2045. Interest on the Series 2015A Note is payable semiannually in May and November. No principal payments on the Series 2015A Note are due until final maturity. Principal and interest payments on the Series 2015B Notes are due monthly. Each of the Notes currently bears interest at an interest rate of 2.70% per annum. The Notes are secured by a pledge of revenues. As of August 31, 2025, the Series 2015A Notes and the Series 2015B Notes were outstanding in the amount of $10,935,000 and $11,795,632, respectively. The Notes will remain outstanding upon issuance of the Series 2026 Bonds.

CAPITAL CAMPAIGN & THE PROJECT

Nobles' management has identified three key strategic priorities: faculty compensation, student access, and facility enhancements. In connection with these initiatives, the School launched the quiet phase of a capital campaign, entitled *Campaign 2030*, with a goal of $130 million. As of summer 2026, *Campaign 2030* has raised $83 million in cash and pledges, representing 63.8% of the School's $130 million goal. Of the $83 million raised by Nobles, $50.1 million has been received in cash. The campaign has benefitted from 100% participation by the School's Board.

In terms of facility enhancements, *Campaign 2030* has focused on two major capital projects. The first major capital project was a complete renovation of the Shattuck Schoolhouse, which re-opened to students and faculty in March 2026 and officially completed in August 2026. The School partnered with William Rawn Associates as architect and Shawmut Design and Construction as general contractor. The renovations to Shattuck Schoolhouse, opened in 1922 as Nobles' primary academic building, features 12 classrooms; Gleason Hall, a large central hub with a café for student social connection and gathering; a dedicated Learning Center with communal workspaces; a college counseling wing with conference rooms for meetings and college visits; a medical wing with enhanced exam room capabilities; a central office for diversity, equity, and inclusion; and a bluestone courtyard connecting Shattuck to the outdoors. The total project cost for Shattuck Schoolhouse was approximately $31.5 million, funded by a combination of philanthropic gifts and the School's unrestricted reserve funds (a portion of which will be reimbursed from proceeds of the Series 2026 Bonds).

The second capital priority is a complete renovation of the Bliss Omni and Flood Rink, a fully enclosed facility that houses an ice rink used by Nobles ice hockey teams in the winter. In the spring, the ice is melted and the boards stowed to house four indoor tennis courts used by Nobles' tennis program. The rink features home and away locker rooms as well as a spectator lobby. Originally constructed in 1924 and most recently renovated in 1995, the upcoming project features replacement of all mechanical and HVAC systems, new locker rooms, a new warming and meeting room, new ice rink and ice-making mechanical systems, new bathrooms, updates to ensure ADA compliance, and new tennis court surfacing. The project is expected to be complete by November 2027, though the phasing of the project allows use of the rink for the winter 2026-27 hockey season. The School again partnered with William Rawn Associates as architect and Shawmut Design and Construction will serve as general contractor. The estimated total project cost is $37 million, funded by a combination of philanthropic gifts and proceeds of the Series 2026 Bonds.

ADVANCEMENT

Nobles' advancement office comprises fourteen professionals who have dedicated their careers to philanthropy. The office is led by George Maley, Chief Advancement Officer. Opportunities for giving at Nobles are varied: in addition to the Annual Fund, the School solicits legacy giving and gifts-in-kind through volunteer support. In honor of the second headmaster of Noble and Greenough School, the Charles Wiggins Society recognizes graduates, parents, grandparents, and other members of the Nobels family who establish a deferred giving arrangement with Nobles. Planned gifts include bequest intentions, charitable remainder trusts, gift annuities, the pooled income fund, and other forms of deferred support.

Gifts to the annual fund provide unrestricted funds to support the full range of the School's program. During the fiscal year ending August 31, 2025, the School received $17.3 million in total fundraising support. During academic years 2021-2025, Nobles's averaged $6.3 million of annual fundraising for the annual fund.

The following table depicts giving to the annual fund by donor group for academic years 2020-21 through 2024-25.

Annual Fund Giving

Donor Group	2020-21	2021-22	2022-23	2023-24	2024-25
Alumni	$ 1,945,926	$ 2,145,008	$ 1,984,102	$ 2,033,600	$ 1,720,667
Current Parents	3,780,036	4,234,210	3,825,466	4,003,240	4,100,233
Past Parents	327,033	303,770	281,055	287,816	431,241
Grandparents	89,971	133,268	81,104	65,015	74,176
Other	45,563	36,321	42,802	44,954	60,977
Total	$ 6,188,529	$ 6,852,577	$ 6,214,529	$ 6,434,625	$ 6,387,294

The following table depicts total sources of philanthropic support by philanthropic purpose for academic years 2020-21 through 2024-25.

Sources of Philanthropic Support – All Gifts

	2020-21	2021-22	2022-23	2023-24	2024-25
Annual Fund	$ 6,188,529	$ 6,852,577	$ 4,781,166	$ 6,434,625	$ 6,387,294
Capital Campaign	1,707,936	973,831	6,214,529	20,673,405	8,184,947
Endowment	2,496,571	1,019,943	8,082,847	1,096,102	1,932,561
Other	--	330,993	125,000	--	830,000
Total	$ 10,393,036	$ 9,177,344	$ 19,203,542	$ 28,204,132	$ 17,334,802

GEOGRAPHIC AREA & FACILITIES

Nobles owns approximately 173 acres of real estate in the Dedham, Massachusetts area. Housing both the Middle and Upper Schools, the campus encompasses over 50 structures with a total square footage in excess of 350,000. The campus also includes ten athletic fields, including the Class of ’79 baseball field, Burr Field for football and lacrosse and Johnson Field for softball. The following table summarizes the year of construction (items left blank represent facilities where the year of initial construction is unknown or, in the case of faculty housing, properties that were acquired by the School), the year of the last renovation (if applicable), and the square footage of each of the School’s facilities:

Existing Facilities

Existing Buildings	Year of Construction	Year of Last Renovation	Square Footage
Academic			
Shattuck Schoolhouse	1923	2026	31,600
Academic Building	1974	2007	3,461
Academic Lower Floor	1974	2007	3,461
Lawrence Auditorium	1974	2019	10,000
Lobby (Schmid Gallery)	1923	-	601
Pratt Middle School	1984	2007	18,800
Baker Science Building	1997	2017	34,000
Henderson Arts Center	2006	-	42,000
Faculty Housing			
Brick Cottage	-	2013	2,862
The Frat	-	2015	2,111
Shattuck #1	1923	-	1,642
Shattuck #2	1923	-	1,642
Shattuck #3	1923	-	1,642
1968 House	-	-	1,769
1970 House	-	-	1,769
100 Beacon Street	-	-	1,769
Gym Apartment	1927	2013	1,628
Acorn House	-	-	1,851
Bingham House	-	-	1,621
Stivaletta Drive House	-	-	1,451
Summer House	2004	-	3,500

Existing Facilities

Existing Buildings	Year of Construction	Year of Last Renovation	Square Footage
Office			
Maintenance Building	1987	-	8,727
Lawson House	1955	-	8,600
Athletics			
Morrison Athletic Center	2000	-	57,984
Gymnasium	1927	2000	27,301
Rappaport	2000	-	13,700
Richardson	1963	2000	7,177
Omni Hockey Rink	1924	1995	25,921
Lincoln Boathouse	1965	-	1,201
Saltonstall Boathouse	1924	-	1,601
Lister Crew Center	1935	-	725
Dormitory			
Wiggins Hall	2004	-	
Castle Kitchen	1888	2012	1,869
Upper Dining Room	1888	2012	1,175
Lower Dining Room	1888	2012	1,021

ACCREDITATION AND MEMBERSHIPS

The School is accredited by the New England Association of Independent Schools & Colleges.

Memberships are held in the National Association of Independent Schools (NAIS), the Association of Independent Schools in New England (AISNE) and the Council for Advancement and Support of Education (CASE).

RETIREMENT PLANS

The School participates in a defined contribution plan whose assets are held in the Teachers' Insurance and Annuity Association (TIAA Plan) covering full-time employees and part time employees who work at least 1,000 hours per year. As a condition of employment, an employee must contribute to the TIAA Plan starting with their first pay date in the amount equal to 3.33% of his or her salary. Employees may make additional voluntary contributions as well. The School then matches 10% of the salary of a plan participant. Additionally, the School will match the lesser of 1% of the employee's salary or one-half of what the employee has voluntarily contributed over the initial 3.33% contribution. Contributions made by the School to the plan totaled $2,246,409 and $2,295,405 in fiscal years 20225 and 2024, respectively.

The School has a deferred compensation plan for a key employee under IRC 457(f), which was effective on July 1, 2017. The plan requires a monthly contribution by the School of a percentage of the employee's gross cash salary paid for the previous month and vested on August 31, 2022. The employer contribution for the years ended August 31, 2025 and 2024 totaled $67,040 and $60,794, respectively. The deferred compensation assets are included in investments and the related obligation as of August 31, is included in accrued liabilities on the School's statements of financial position.

INSURANCE

The School carries standard industry insurance policies, including but not limited to auto, commercial fire, crime, general liability, umbrella, Directors & Officers liability, employment practice liability, trustee and fiduciary liability, property, earthquake, business interruption, cyber, and workers compensation.

LITIGATION

The School has no knowledge of any threatened or existing claim or litigation for which adequate insurance coverage does not exist or which could otherwise have a material adverse effect on the School's financial condition or operations or affect its ability to carry out its responsibilities relating to any financing agreement.

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APPENDIX B

FINANCIAL STATEMENTS OF THE INSTITUTION

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Noble and Greenough School

Financial Report
August 31, 2025

Contents

RSM US LLP

Independent Auditor’ s Report

Board of Trustees
Noble and Greenough School

Opinion
We have audited the accompanying financial statements of Noble and Greenough School (the School), which comprise the statements of financial position as of August 31, 2025 and 2024, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School as of August 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’ s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School’ s ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor’ s Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’ s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School' s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School' s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

RSM US LLP

Boston, Massachusetts
February 5, 2026

Noble and Greenough School

Statements of Financial Position
August 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	**$ 10,840,276**	$ 3,475,182
Short-term investments	**8,450,206**	13,936,188
Accounts receivable, net	**18,868,194**	17,706,833
Contributions receivable, net	**17,443,147**	6,233,849
Other assets	**1,412,980**	1,259,468
Plant reserve fund	**10,678,494**	13,003,891
Property, plant and equipment, net of accumulated depreciation	**98,338,066**	93,297,501
Assets under split-interest agreements	**7,046,020**	6,591,682
Investments	**251,336,662**	230,200,895
Total assets	**$ 424,414,045**	$ 385,705,489
Liabilities and Net Assets		
Liabilities:		
Accounts payable	**$ 3,941,567**	$ 3,009,586
Accrued liabilities	**1,294,776**	1,171,782
Deferred revenue	**33,633,843**	32,468,055
Liability under split-interest agreements	**1,132,329**	1,303,435
Bonds and notes payable, net of unamortized deferred financing costs	**22,455,684**	22,875,426
Total liabilities	**62,458,199**	60,828,284
Net assets:		
Without donor restrictions	**139,181,458**	137,033,791
With donor restrictions	**222,774,388**	187,843,414
Total net assets	**361,955,846**	324,877,205
Total liabilities and net assets	**$ 424,414,045**	$ 385,705,489

See notes to financial statements.

Noble and Greenough School

Statement of Activities
Year Ended August 31, 2025
(with Summarized Financial Information for the Year Ended August 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
Revenues, gains and other support:				
Tuition and fees (net of financial aid of $8,182,304 and $7,474,091 as of August 31, 2025 and 2024, respectively)	$ 31,466,396	$ -	$ 31,466,396	$ 30,783,059
Annual Nobles Fund contributions	4,395,868	-	4,395,868	4,904,634
Summer camp	5,029,043	-	5,029,043	4,962,797
Auxiliary activities	337,923	-	337,923	318,290
Financial aid and compensation contributions	30,000	-	30,000	35,021
Rental income	201,606	-	201,606	186,584
Other	114,118	-	114,118	153,552
Earnings on operating reserves	1,037,407	-	1,037,407	1,290,514
Board-approved spending policy	8,725,807	-	8,725,807	8,449,000
Net assets released from restrictions—program	2,514,184	(2,514,184)	-	-
Total revenues, gains and other support	53,852,352	(2,514,184)	51,338,168	51,083,451
Expenses:				
Educational	28,877,595	-	28,877,595	27,695,240
Building and grounds	6,531,939	-	6,531,939	6,179,399
Depreciation	4,924,506	-	4,924,506	4,691,460
Auxiliary activities	3,082,755	-	3,082,755	2,473,287
Summer camp	3,659,902	-	3,659,902	3,417,127
Administration	3,350,970	-	3,350,970	2,842,787
Rental activity	121,595	-	121,595	146,150
Achieve	772,144	-	772,144	716,953
Total expenses	51,321,406	-	51,321,406	48,162,403
Change in net assets from operations	2,530,946	(2,514,184)	16,762	2,921,048
Nonoperating activities:				
Philanthropy:				
Contributions	695,112	24,164,542	24,859,654	8,804,334
Recovery (provision) for uncollectible accounts	4,789	(129,725)	(124,936)	(260,727)
Fundraising expenses	(4,754,908)	-	(4,754,908)	(3,748,463)
Total philanthropy	(4,055,007)	24,034,817	19,979,810	4,795,144
Other activities:				
Investment return, net	5,681,561	19,564,293	25,245,854	35,833,573
Board-approved spending policy	(8,725,807)	-	(8,725,807)	(8,449,000)
Appropriation of accumulated endowment earnings	6,746,586	(6,746,586)	-	-
Change in value of split-interest agreements	(30,612)	592,634	562,022	648,579
Total other activities	3,671,728	13,410,341	17,082,069	28,033,152
Change in net assets	2,147,667	34,930,974	37,078,641	35,749,344
Net assets, beginning of year	137,033,791	187,843,414	324,877,205	289,127,861
Net assets, end of year	$ 139,181,458	$ 222,774,388	$ 361,955,846	$ 324,877,205

See notes to financial statements.

Noble and Greenough School

Statement of Activities
Year Ended August 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support:			
Tuition and fees (net of financial aid of $7,474,091)	$ 30,783,059	$ -	$ 30,783,059
Annual Nobles Fund contributions	4,904,634	-	4,904,634
Summer camp	4,962,797	-	4,962,797
Auxiliary activities	318,290	-	318,290
Financial aid and compensation contributions	35,021	-	35,021
Rental income	186,584	-	186,584
Other	153,552	-	153,552
Earnings on operating reserves	1,290,514		1,290,514
Board-approved spending policy	8,449,000	-	8,449,000
Net assets released from restrictions—program	2,110,200	(2,110,200)	-
Total revenues, gains and other support	53,193,651	(2,110,200)	51,083,451
Expenses:			
Educational	27,695,240	-	27,695,240
Building and grounds	6,179,399	-	6,179,399
Depreciation	4,691,460	-	4,691,460
Auxiliary activities	2,473,287	-	2,473,287
Summer camp	3,417,127	-	3,417,127
Administration	2,842,787	-	2,842,787
Rental activity	146,150	-	146,150
Achieve	716,953	-	716,953
Total expenses	48,162,403	-	48,162,403
Change in net assets from operations	5,031,248	(2,110,200)	2,921,048
Nonoperating activities:			
Philanthropy:			
Contributions	264,045	8,540,289	8,804,334
Provision for uncollectible accounts	(43,580)	(217,147)	(260,727)
Fundraising expenses	(3,748,463)	-	(3,748,463)
Total philanthropy	(3,527,998)	8,323,142	4,795,144
Other activities:			
Investment loss, net	8,127,369	27,706,204	35,833,573
Board-approved spending policy	(8,449,000)	-	(8,449,000)
Donor restricted endowment appropriation	6,520,452	(6,520,452)	-
Change in value of split-interest agreements	(49,569)	698,148	648,579
Total other activities	6,149,252	21,883,900	28,033,152
Change in net assets	7,652,502	28,096,842	35,749,344
Net assets, beginning of year	129,381,289	159,746,572	289,127,861
Net assets, end of year	$ 137,033,791	$ 187,843,414	$ 324,877,205

See notes to financial statements.

Noble and Greenough School

Statements of Cash Flows
Years Ended August 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	**$ 37,078,641**	$ 35,749,344
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	**4,938,187**	4,705,140
Provision for uncollectible contributions receivable	**124,936**	260,727
Net realized and unrealized gains on long-term investments	**(22,543,900)**	(33,260,037)
Net realized and unrealized gains on short-term investments	**(533,245)**	(79,141)
Contributions restricted for long-term investment	**(5,012,190)**	(3,790,944)
Change in value of split-interest agreements	**(562,022)**	(648,579)
Proceeds from distributions from split-interest agreements	**-**	9,589
Distributions paid to annuitants	**(63,422)**	(66,897)
Donated securities	**(1,863,671)**	(1,900,081)
Proceeds from sale of donated securities	**1,134,849**	1,601,426
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable, net	**(1,161,361)**	(909,145)
Contributions receivable	**(11,334,234)**	(3,920,673)
Other assets	**(153,512)**	(269,201)
Increase (decrease) in:		
Accounts payable	**700,432**	298,099
Accrued liabilities	**122,994**	(397,595)
Deferred revenue	**1,165,788**	1,288,827
Total adjustments	**(35,040,371)**	(37,078,485)
Net cash provided by (used in) operating activities	**2,038,270**	(1,329,141)
Cash flows from investing activities:		
Purchases of property and equipment	**(9,733,522)**	(4,130,104)
Purchase of short-term investments	**(7,916,961)**	(15,608,845)
Proceeds from sale of investments	**62,129,094**	24,398,676
Purchases of investments	**(60,720,961)**	(19,928,617)
Proceeds from short-term investments	**13,936,188**	14,989,058
Net cash used in investing activities	**(2,306,162)**	(279,832)
Cash flows from financing activities:		
Repayment of bonds and notes payable	**(433,423)**	(420,011)
Contributions restricted for long-term investment	**5,012,190**	3,790,944
Proceeds from sale of donated securities, restricted for long term investment	**728,822**	298,655
Net cash provided by financing activities	**5,307,589**	3,669,588
Net increase in cash and cash equivalents	**5,039,697**	2,060,615
Cash and cash equivalents:		
Beginning of year	**16,479,073**	14,418,458
End of year	**$ 21,518,770**	$ 16,479,073
Supplemental disclosure of cash flow information:		
Cash payments for interest	**$ 627,897**	$ 642,129
Supplemental schedule of noncash investing activities:		
Property, plant and equipment included in accounts payable	**$ 1,885,800**	$ 1,654,251

See notes to financial statements.

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: Noble and Greenough School (the School) is a nonprofit coeducational, nonsectarian boarding and day school for grades seven through twelve. Founded in 1866, the School is located on 187 acres in Dedham, Massachusetts.

A summary of the School’ s significant accounting policies follows:

Basis of presentation: The financial statements of the School have been prepared on the accrual basis of accounting and in accordance with the Not-for-Profit Topic of accounting standards established by the Financial Accounting Standards Board (FASB). The FASB sets accounting principles generally accepted in the United States of America (U.S. GAAP) to ensure financial condition, changes in net assets and cash flows are consistently reported. References to U.S. GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification (FASB ASC).

Classification and reporting of net assets: Net assets, revenues, expenses, gains and losses are classified into two categories based on the existence or absence of externally imposed restrictions. The categories, with donor restrictions and without donor restrictions, are defined as follows:

Without donor restrictions: These net assets are not subject to donor-imposed stipulation. Net assets without donor restrictions include expendable funds available for support of the School, funds designated for specific purposes by action of the Board of Trustees (the Board), as well as funds invested in plant, including buildings and equipment.

With donor restrictions: These net assets are those whose use is limited by law or donor-imposed stipulations that require them to be invested in perpetuity to produce income for general or specific purposes or will either expire with the passage of time or be fulfilled or removed by actions of the School. In addition, based upon a legal interpretation of Massachusetts General Law (MGL), the School determined that investment earnings on donor restricted endowment funds should be classified as net assets with donor restrictions until the earnings are appropriated for spending by the Board.

The School follows guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to the Massachusetts enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). UPMIFA is a model act approved by the Uniform Law Commission that serves as a guideline for states to use in enacting legislation.

Contributions: Contributions, including unconditional promises to give, are initially recognized at fair value as revenues in the period the promise is received. Contributions where donor-imposed restrictions are met in the same reporting period as they are received are reported as revenues with donor restrictions and then released from restriction. Contributions received where the donor intent is unknown are reported as revenues with donor restrictions and reclassified to the appropriate net asset class when designated by the donor. Unconditional promises to give, with due dates scheduled after the statement of financial position date, are reported as increases in net assets with donor restrictions. Contributions of assets other than cash are recorded at their estimated fair value on the date the gift is made. Contributions to be received after one year are discounted using a discount rate commensurate with the risk involved, net of an allowance for amounts deemed uncollectible. The discount rates ranged between 4.45% and 0.65% for outstanding contributions receivable for the years ended August 31, 2025 and 2024. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. Conditional promises to give, that is, those with a measurable performance barrier or other barrier and a right of return, are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. There are no conditional promises to give that the School is aware of as of August 31, 2025 or 2024.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

The School reports contributions of land, buildings and equipment as support without restrictions, unless the donor places restrictions on their use. Contributions received in connection with construction projects are reported as with donor restrictions and released to without donor restrictions once the related assets are placed into service. Contributions of cash or other assets in connection with completed construction projects are reported as support without restrictions to the extent the funds do not exceed the total project costs; otherwise, the contributions are reported as support with donor restrictions.

Collections: The School capitalizes works of art or historical treasures that are held for exhibition, education, research and/or public service. Accordingly, such collections are recognized as contributions and capitalized for financial statement purposes. The fair value is determined by appraisal. Gains or losses on the deaccession of collection items are classified on the statements of activities as support without donor restrictions or donor-restricted support depending on donor restrictions, if any, placed on the item at the time of accession. The School does not record depreciation on collections. Proceeds from deaccessions can be used to acquire new items or used as direct care for existing items already in possession. Direct care is defined as costs incurred that enhance the life, usefulness or quality of the School' s collections.

Cash and cash equivalents: The School defines cash equivalents as highly liquid short-term investments with a maturity of 90 days or less at time of purchase. The School maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. The School has not experienced any losses in such accounts. A significant amount of the School' s cash is maintained with one financial institution; however, the financial institution sweeps the operating cash balance daily to various multiple other banking institutions to reduce the concentration of credit risk. It is the School' s policy to monitor this institution' s financial strength on an ongoing basis. The School believes it is not exposed to any significant credit risk on cash and cash equivalents. Certain balances meeting the definition of cash equivalents have been classified as investments as a result of the School' s intent to segregate these designated funds from cash available for current operations.

The following table provides a reconciliation of cash and cash equivalents reported within the statements of financial position that sum to the total of such amounts shown in the statements of cash flows as of August 31:

	2025	2024
Cash and cash equivalents	$ 10,840,276	$ 3,475,182
Plant reserve fund	10,678,494	13,003,891
Total cash and cash equivalents	$ 21,518,770	$ 16,479,073

Revenue recognition: The School recognizes revenue through the five-step model prescribed by FASB ASC 606*,* Revenue from Contracts with Customers. This model requires the School to (1) identify the contract with the customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when or as each performance obligation is satisfied.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

For each revenue source, the School recognizes revenue within the fiscal year in which the performance obligation is satisfied. The School has identified performance obligations associated with providing education in a day and boarding school environment, which includes educational instruction and room and board. The timing of the satisfaction of the performance obligation is not subject to significant judgment. Tuition and student fee revenue is recognized ratably over the academic year. The School applies the practical expedient in ASC 606-10-50-14 and, therefore, does not disclose information about remaining performance obligations that have original expected durations of one year or less.

The School' s policy is to bill tuition, room and board, net of approved financial aid, prior to the start of the school year. Tuition is nonrefundable as of August 1, preceding the school year and payment terms are selected by families based on prescribed terms in the student contract, which includes installment options. Deposits or tuition billings for subsequent academic years received prior to the applicable academic year are deferred and recorded as a liability. Substantially all of the deferred revenue balance of $32,468,055 as of August 31, 2024 and $31,179,228 as of August 31, 2023, was recognized as tuition revenue during the years ended August 31, 2025 and 2024, respectively. Substantially all of the balance of deferred revenue of $33,633,843 as of August 31, 2025, will be recognized during the next academic year as services are rendered. The beginning of year accounts receivable balances for the years ended August 31, 2025 and 2024, were $17,706,833 and $16,797,688, respectively.

Revenue from summer and auxiliary programs is recognized at the completion of the programs and is included in summer and auxiliary programs.

Financial aid is the difference between the stated tuition provided by the School and the amount which is billed to students. Tuition remission is reported as employee benefit expenses.

Accounts receivable: Accounts receivable are carried at original invoice amounts less an estimate made for credit losses totaling $26,508 and $31,196 at August 31, 2025 and 2024, respectively. Management determines the allowance for credit losses by evaluating individual student receivables while considering the student' s financial situation and reasonable supportable forecasts about future economic and market conditions. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received. Amounts are considered past due when they have been outstanding for 60 days.

Investments and investment income: Investments are measured at fair value. Purchases and sales of securities are recorded on trade dates, and realized gains and losses are determined on the basis of the average cost of securities sold. The value of publicly traded securities is based upon quoted market prices. The School' s nonmarketable investment funds are reported at estimated fair value as provided by the investment managers using net asset value (NAV) as a practical expedient, where applicable. Because of the inherent uncertainty of these valuations, it is reasonably possible that the estimated values may differ significantly from the values that would have been used had a ready market for the securities existed. At any point during the year, the School may have exposure to derivatives, primarily through limited liability vehicles such as limited partnerships in hedge funds or private equity funds. The School did not directly hold any derivative instruments as of August 31, 2025 or 2024.

The School utilizes a pooled investment fund basis of managing certain of its investments. Pooled investments consist of restricted, board-designated and undesignated net assets, which are pooled in common investment funds. Net investment return (loss) is allocated annually, based on the proportionate number of units of the respective funds at August 31.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Net investment return (loss) on funds without restrictions, including board-designated investments, are reported as increases (decreases) in net assets without donor restrictions. Net investment return of net assets invested in perpetuity are reported as increases (decreases) in net assets with donor restrictions.

Investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. As such, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position and statements of activities.

The Board has interpreted MGL as requiring net investment return of net assets invested in perpetuity to be retained in net assets with donor restrictions until appropriated by the Board and expended. MGL allows the Board to appropriate as much of net investment return of net assets invested in perpetuity as is prudent considering the School’ s long- and short-term needs, present and anticipated financial requirements, expected total return on its investments, price level trends and general economic conditions.

The School’ s investment policy is to maintain approximately 70% of the endowment in equities and 30% in non-equities. The School currently expects its endowment to grow at a rate of at least 4.75% plus inflation per annum over the long term. Actual returns in any given year may vary from this amount.

The amount of cumulative net investment return distributed to operations (spending policy) is determined annually by the Board based on a percentage of the average market value of the endowment on August 31, for each of the prior three years. The excess or deficit net investment return earned over the appropriated amount remains a part of the pooled fund and is accumulated as undistributed income in the net assets with donor restrictions. The approved spending policy was 4.25% for the years ended August 31, 2025 and 2024, respectively. The spending policy does not prohibit the spending from underwater funds if it is necessary.

Property, plant and equipment: Property, plant and equipment is recorded at cost on the date of acquisition or construction or, if received as a gift, at the appraised value at the time of receipt. The School has a policy to capitalize all capital expenditures over $5,000.

Depreciation is calculated on the straight-line basis over the expected useful lives of the assets as follows:

Description	Useful Lives (in Years)
Land improvements	20-40
Building and building improvements	15-40
Athletic facilities	5-40
Computer equipment	5-10
Furniture, fixtures and equipment	5
Vehicles	5-10

Costs associated with ongoing projects are accumulated as construction in progress until completion, at which time the cost is transferred to the appropriate asset account and depreciated over its estimated useful life. The School also capitalizes interest incurred during the construction period on funds used to finance the construction project.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Expenditures for maintenance, repairs, books and media for the library are charged to operations as incurred; betterments, which materially extend the life of the assets, are capitalized. Upon the sale or retirement of property, plant and equipment, the cost and related accumulated depreciation are removed from the records. Any resulting gain or loss is included in the statements of activities.

The School follows FASB ASC 410, Asset Retirement Obligations and Environmental Obligations. This standard requires that a liability be recorded for the fair value of an asset retirement obligation specific to certain legal obligations. The recording of a liability is required if the fair value of the obligation can be reasonably estimated. As of August 31, 2025 and 2024, the School is unaware of any such obligations. The School will recognize a liability in the period in which they become aware of such liability and sufficient information is available to reasonably estimate its fair value.

Impairment of long-lived assets: Long-lived assets, which consist primarily of property, plant and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. When such events occur, the School compares the carrying amounts of the assets to the undiscounted expected future cash flows from the assets. If this comparison indicates that there may be impairment, the amount of the impairment is calculated as the difference between the carrying value and fair value. During the fiscal years ended August 31, 2025 and 2024, no impairment indicators were identified.

Deferred financing costs: Costs incurred in connection with procuring long-term financing, consisting primarily of legal fees and underwriting costs, are presented in the statements of financial position as a direct deduction from the bonds and notes payable and are amortized over the life of the related agreement.

Plant reserve fund: The plant reserve fund represents cash and cash equivalents that provide for the replacement and addition of building components, office equipment and vehicles. This reserve is reflected on the statements of financial position as the plant reserve fund. Additions to the reserve fund are based upon a percentage of annual depreciation from the prior year as determined by the Board.

Based upon the above guideline, $3,242,469 and $3,297,782 were added to the plant reserve fund in 2025 and 2024, respectively. During the year ended August 31, 2024, the Board voted to add an additional $2,000,000 of operating cash to the plant reserve fund. During fiscal years 2025 and 2024, $5,274,839 and $1,356,369, respectively, was spent from the reserve for capital additions and projects. In fiscal years 2025 and 2024, $293,027 and $354,849, respectively, was spent from the reserve for noncapital expenditures.

Assets and liabilities under split-interest agreements: Assets, including investments and beneficial interests, received under various split-interest agreements are recorded at fair value and in the appropriate net asset category based on donor stipulation. Contributions related to split-interest agreements are recognized as revenue upon notification of their existence and are recorded at fair value on that date and liabilities are recorded for the present value of estimated future payments to donors or beneficiaries. The liabilities are adjusted during the term of the contract consistent with the changes in the value of the assets and actuarial assumptions. The related asset is adjusted annually to reflect the appreciation or depreciation in the fair value of the asset. The resulting net unrealized gain or loss is included in the statements of activities as change in value of split-interest agreements. Certain charitable gift annuities were designated as endowment by the Board and as such have been invested in the pooled investment fund and are included in investments on the statements of financial position.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Operating activities: The statements of activities include a subtotal for the change in net assets from operations, which includes accumulated endowment earnings appropriated under the Board-approved spending policy. Items not included represent investment return (loss), net derived from the School' s pooled endowment investments and nonendowment investments (excluding earnings on operating reserves), contributions (excluding annual fund and financial aid and compensation contributions), recovery (provision) for uncollectible accounts, appropriation of accumulated endowment earnings, board-approved spending policy, changes in the value of split-interest agreements and fundraising expenses.

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Income tax status: The School is qualified under Section 501(c)(3) of the Internal Revenue Code (IRC) and is exempt from federal and state income taxes except for net revenue from unrelated business activities.

Uncertainty of income taxes: The School follows FASB ASC 740, Income Taxes, which clarifies the accounting for uncertainty in income taxes by prescribing the recognition threshold a tax position is required to meet before being recognized in the financial statements. The School recognizes a tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities. Management evaluated the School' s tax positions and concluded that the School had no material uncertainties in income taxes as of August 31, 2025 and 2024.

With certain exceptions, the School is only subject to income tax examinations by the U.S. federal, state or local tax authorities for three years from the filing date. The School will account for interest and penalties related to uncertain tax positions, if any, as part of tax expense.

Liquidity: In order to provide information about liquidity, assets are sequenced according to their nearness of conversion to cash and liabilities according to their estimated maturity.

Advertising: The School expenses advertising costs as incurred.

Related-party transactions: The School has a conflict of interest policy which requires that each trustee, officer and senior executive shall disclose to the Board at least once each year all the material facts concerning his or her relationship with or interest in any person, firm, corporation or other entity with whom the School has, or proposes to enter into, any contract or other transaction which may, directly or indirectly, result in financial gain or other advantage to such trustee, officer or senior executive by reason of such relationship or interest. The School has not identified any related-party transactions, other than contributions received from Trustees. Contributions received from Trustees totaled approximately $16,100,000 and $2,100,000 during the years ended August 31, 2025 and 2024, respectively. Total contributions receivable from Trustees at August 31, 2025 and 2024 were approximately $10,900,000 and $400,000, respectively.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Recently issued accounting pronouncement: In July 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets,* that introduces a practical expedient and for entities other than public business entities, an accounting policy election to simplify the application of Topic 326, *Financial Instruments—Credit Losses*, to current accounts receivable and current contract assets. The ASU allows an entity to assume that current conditions as of the balance sheet date remain unchanged over the remaining life of an asset in developing reasonable and supportable forecasts as part of estimating expected credit losses. This removes the requirement to incorporate macroeconomic forecasts for assets within the scope of the ASU. Provided that the practical expedient is elected, this policy election also permits eligible entities to consider post-balance sheet collection activity when estimating expected credit losses. The amendments in the ASU are effective for annual periods beginning after December 15, 2025, including interim periods within those annual periods. The School is currently evaluating the impact of this new guidance on its financial statements.

Subsequent events: The School has evaluated subsequent events through February 5, 2026, the date on which the financial statements were available to be issued.

Note 2. Available Resources and Liquidity

The School regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investments of its available funds. As of August 31, financial assets available within one year for general expenditure, such as operating expenses, scheduled principal payments on debt, and capital construction costs not financed with debt, were as follows:

	2025	2024
Cash and cash equivalents	$ 382,813	$ 997,873
Short-term investments	8,450,206	13,936,188
Accounts receivable, net	18,868,194	17,706,833
Contributions receivable	6,376,250	1,201,250
Plant reserve fund	10,678,494	13,003,891
Investments:		
Investments available for operations	2,841,834	-
Endowment appropriation under spending policy	9,631,000	8,725,250
	$ 57,228,791	$ 55,571,285

The School' s cash flows have seasonal variations during the year attributable to tuition billing and a concentration of contributions received at calendar and fiscal year-end.

Additionally, not included as available is the Schools' board-designated endowment totaling $60,660,160 and $56,957,820 as of August 31, 2025 and 2024, respectively (see Note 10). Although the School does not intend to spend from board-designated endowment fund other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts could be made available if necessary. The plant reserve fund is included in the table above as available above as the Board has designated to management the discretion to spend the funds as necessary to fund capital needs.

Note 3. Investments

Investments consisted of the following at August 31:

	2025	2024
Alternative investments	$ 133,139,204	$ 117,678,095
Domestic equities	49,358,236	50,158,791
Domestic fixed income	20,337,981	20,687,566
International equities	30,091,834	33,422,464
Inflation hedging	16,715,703	8,061,537
Cash and cash equivalents	1,693,704	192,442
	$ 251,336,662	$ 230,200,895

Note 4. Fair Value Measurements

Under the FASB' s authoritative guidance on fair value measurements, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the School uses various methods including market, income and cost approaches. In addition, the School reports certain investments using the NAV per share, as determined by the investment managers, as a practical expedient for measuring fair value. Based on these approaches, the School often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The School utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the School is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1: Quoted prices for identical assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.

Level 2: Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data. Level 2 can also include derivative contracts whose value is determined using a pricing model with observable market inputs or can be derived principally from or corroborated by observable market data.

Level 3: Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single dealer quotes not corroborated by observable market data.

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such instances, the inputs are based on the lowest level of input that is significant to the fair value measurement.

Note 4. Fair Value Measurements (Continued)

The School has various processes and controls in place to ensure that fair value is reasonably estimated. While the School believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments, could result in a different estimate of fair value at the reporting date. During the years ended August 31, 2025 and 2024, there were no changes to the School' s valuation techniques that had, or are expected to have, a material impact on its financial position or changes in net assets.

The following is a description of the valuation methodologies used for instruments measured at fair value:

Domestic and international equity, domestic and fixed income, inflation hedging securities and cash and cash equivalents: The fair value of equity, fixed income and inflation hedging securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

Split-interest agreements: The fair value of underlying assets and liabilities held by split-interest agreements include quoted market prices or NAV per share and present value techniques.

The following tables are a summary of assets and liabilities that the School measures at fair value on a recurring basis at August 31:

	2025				
	Level 1	Level 2	Level 3	Other Investments Measured at NAV (a)	Total
Assets:					
Investments:					
Domestic fixed income	$ 20,337,981	$ -	$ -	$ -	$ 20,337,981
Domestic equities	49,358,236	-	-	-	49,358,236
International equities	30,091,834	-	-	-	30,091,834
Inflation hedging	16,715,703	-	-	-	16,715,703
Alternative investments	-	-	-	133,139,204	133,139,204
Cash and cash equivalents	1,693,704	-	-	-	1,693,704
	118,197,458	-	-	133,139,204	251,336,662
Short-term investments:					
Domestic fixed income	8,450,206	-	-	-	8,450,206
Cash and cash equivalents:					
Money market funds	14,387,302	-	-	-	14,387,302
Assets under split-interest agreements:					
Charitable remainder:					
Unitrusts—held by School:					
Equity funds	2,581,980	-	-	-	2,581,980
Fixed-income funds	1,581,215	-	-	-	1,581,215
Cash equivalents	42,015	-	-	-	42,015
Charitable remainder:					
Unitrusts—held by third-party trustee	-	-	2,840,810	-	2,840,810
	4,205,210	-	2,840,810	-	7,046,020
Total assets	$ 145,240,176	$ -	$ 2,840,810	$ 133,139,204	$ 281,220,190
Liabilities:					
Liabilities under split-interest agreements	$ -	$ 1,132,329	$ -	$ -	$ 1,132,329
Total liabilities	$ -	$ 1,132,329	$ -	$ -	$ 1,132,329

Note 4. Fair Value Measurements (Continued)

	2024				
	Level 1	Level 2	Level 3	Other Investments Measured at NAV (a)	Total
Assets:					
Investments:					
Domestic fixed income	$ 20,687,566	$ -	$ -	$ -	$ 20,687,566
Domestic equities	50,158,791	-	-	-	50,158,791
International equities	33,422,464	-	-	-	33,422,464
Inflation hedging	8,061,537	-	-	-	8,061,537
Alternative investments	-	-	-	117,678,095	117,678,095
Cash and cash equivalents	192,442	-	-	-	192,442
	112,522,800	-	-	117,678,095	230,200,895
Short-term investments:					
Domestic fixed income	13,936,188	-	-	-	13,936,188
Assets under split-interest agreements:					
Charitable remainder:					
Unitrusts—held by School:					
Equity funds	2,395,544	-	-	-	2,395,544
Fixed-income funds	1,529,618	-	-	-	1,529,618
Cash equivalents	48,884	-	-	-	48,884
Charitable remainder:					
Unitrusts—held by third-party trustee	-	-	2,617,636	-	2,617,636
	3,974,046	-	2,617,636	-	6,591,682
Total assets	$ 130,433,034	$ -	$ 2,617,636	$ 117,678,095	$ 250,728,765
Liabilities:					
Liabilities under split-interest agreements	$ -	$ 1,303,435	$ -	$ -	$ 1,303,435
Total liabilities	$ -	$ 1,303,435	$ -	$ -	$ 1,303,435

(a) In accordance with ASC 820-10, Fair Value Measurements, certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the statements of financial position.

During the years ended August 31, 2025 and 2024, the School did not make any transfers of investments between levels.

The following tables present quantitative information about Level 3 fair value measurements as of August 31:

	2025			
	Fair Value	Valuation Technique	Level 3 Unobservable Input	Range of Inputs
Charitable Remainder Unitrusts	$ 2,840,810	Value of underlying assets and present value techniques	Rate of Return Discount Rate Life Expectancy	5% 5% 4.2-9.7 years

Note 4. Fair Value Measurements (Continued)

	2024			
	Fair Value	Valuation Technique	Level 3 Unobservable Input	Range of Inputs
		Value of underlying	Rate of Return	5%
		assets and present	Discount Rate	3.80%
Charitable Remainder Unitrusts	$ 2,617,636	value techniques	Life Expectancy	2.2-10.2 years

The School uses the NAV to determine the fair value of all the underlying investments that: (a) do not have a readily determinable fair value, and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The following tables list investments in other investment companies by major category at August 31:

	2025					
	Strategy	NAV in Funds	Dollar Amount of Unfunded Commitments	Redemption Notice Period	Redemption Frequency	Redemption Restrictions in Place at Year-End
Domestic equity funds	(a)	$ 45,764,115	$ -	60 days	Quarterly	None
International equity funds	(b)	23,588,331	-	5 days	Monthly,	None
Private equity funds	(c)	36,741,331	14,508,639	N/A	Illiquid	Illiquid
Alternative strategy funds	(d)	25,624,781	-	1-90 days	Daily, Quarterly, Annually	Two funds up to 25% withdrawal, one fund has rolling two-year lockup
Nonmarketable real assets	(e)	1,420,646	-	N/A	Illiquid	Illiquid
		$ 133,139,204	$ 14,508,639			

	2024					
	Strategy	NAV in Funds	Dollar Amount of Unfunded Commitments	Redemption Notice Period	Redemption Frequency	Redemption Restrictions in Place at Year-End
Domestic equity funds	(a)	$ 39,216,471	$ -	60 days	Quarterly	None
International equity funds	(b)	29,229,466	-	5-75 days	Monthly, Quarterly	None
Private equity funds	(c)	25,318,770	7,624,857	N/A	Illiquid	Illiquid
Alternative strategy funds	(d)	23,387,624	-	1-90 days	Daily, Monthly, Quarterly, Illiquid	Two funds up to 25% withdrawal, one fund has suspended redemptions
Nonmarketable real assets	(e)	525,764	61,299	N/A	Illiquid	Illiquid
		$ 117,678,095	$ 7,686,156			

Note 4. Fair Value Measurements (Continued)

(a) Includes funds that invest in both long and short positions in publicly traded securities.

(b) Includes funds that invest in both long and short positions in publicly traded international securities.

(c) Includes investments in private equity funds that focus on providing capital to early-stage companies, which consist primarily of technology companies, invest in other private equities, hedge funds, distressed debt and opportunistic funds, which are long-term investments and funds that offer the potential for capital appreciation and investment returns and that focus on leveraged buyout transactions.

(d) Includes funds that invest in funds of funds, pooled investment vehicles, funds that invest in long/short strategies executed primarily in the fixed income markets, funds that invest in private investment funds, funds that invest in global long/short credit and event-driven strategies, funds that employ hedged, directional and relative value investment strategies, funds that focus on investment in debt securities or loans of leveraged or financially distressed companies, and funds that invest in real estate investment trusts.

(e) Includes funds that provide extensive portfolio diversification by overlaying a blend of investment strategies (core plus, value-added, development) on multiple property types (office, light industrial, research and development, warehouse, multifamily) across geographic markets and pursues a diversified portfolio approach in its acquisitions, balancing high-quality, lower-risk Class A properties with higher yielding value-added and deeply discounted properties with varied risk characteristics, while balancing geographic asset diversification.

Note 5. Property, Plant and Equipment

Property, plant and equipment consist of the following at August 31:

	2025	2024
Land and buildings	$ 156,439,614	$ 151,848,499
Computer equipment	752,980	741,665
Furniture, fixtures and equipment	3,209,398	2,632,626
Vehicles	1,180,071	1,084,434
Collections	666,930	666,930
Construction in progress	10,240,397	5,550,164
	172,489,390	162,524,318
Accumulated depreciation	(74,151,324)	(69,226,817)
	$ 98,338,066	$ 93,297,501

Depreciation expense was $4,924,506 and $4,691,460 for the years ended August 31, 2025 and 2024, respectively.

Construction in progress relates to assets purchased for the next academic year which have not been placed in service and costs incurred related to preliminary design and assessment work related to ice rink and development of faculty housing. In addition, contribution progress includes costs related to the Shattuck school house renovations. The total costs to complete the Shattuck school house renovations were approximately $20,300,000 at August 31, 2025, and the project is expected to be completed in March 2026.

Note 6. Retirement Plans

The School participates in a defined contribution plan whose assets are held in the Teachers' Insurance and Annuity Association (TIAA Plan) covering full-time employees and part-time employees who work at least 1,000 hours per year. As a condition of employment, an employee must contribute to the TIAA Plan starting with their first pay date in the amount equal to 3.33% of his or her salary. Employees may make additional voluntary contributions as well. The School then matches 10% of the salary of a plan participant. Additionally, the School will match the lesser of 1% of the employee' s salary or one-half of what the employee has voluntarily contributed over the initial 3.33% contribution. Contributions made by the School to the plan totaled $2,246,409 and $2,295,405 in fiscal years 2025 and 2024, respectively.

The School has a deferred compensation plan for a key employee under IRC 457(f), which was effective on July 1, 2017. The plan requires a monthly contribution by the School of a percentage of the employee' s gross cash salary paid for the previous month and vested on June 30, 2022. The employer contribution for the years ended August 31, 2025 and 2024, totaled $67,040 and $60,794, respectively. The deferred compensation assets are included in investments and the related obligation as of August 31, is included in accrued liabilities on the statements of financial position.

Note 7. Contributions Receivable

Contributions receivable at August 31, consist of the following:

	2025	2024
Less than one year	$ 7,203,687	$ 2,236,370
One to five years	11,061,147	4,810,495
More than five years	343,333	20,000
	18,608,167	7,066,865
Allowance for uncollectible contributions	(380,223)	(351,936)
Unamortized discount	(784,797)	(481,080)
Contributions receivable, net	$ 17,443,147	$ 6,233,849

As of August 31, 2025 and 2024, 64% of contributions receivable was due from two donors and 59% of contributions receivable was due from three donors, respectively.

Note 8. Assets Under Split-Interest Agreements

Assets under split-interest agreements consist of pooled life income fund trusts and charitable remainder unitrusts that name the School as the beneficiary. Income earned on these trusts is paid periodically to the donors or beneficiaries in accordance with the individual trust agreements. Upon the death of a donor and other designated beneficiaries, such payments terminate, and the principal reverts to the School. The carrying value of the split-interest agreements, which is adjusted annually to reflect the appreciation or depreciation in the fair value of the assets, was $7,046,020 and $6,591,682 as of August 31, 2025 and 2024, respectively. A portion of these assets is managed by the School and others are managed by third-party trustees. In addition to the amounts above there are also certain split-interest agreements, charitable gift annuities without donor restrictions, that are invested in the School' s board-designated endowment totaling $1,464,411 and $1,366,622 as of August 31, 2025 and 2024, respectively. The liability for future payments to the donors or other beneficiaries of the trusts and annuities managed by the School for 2025 and 2024 is calculated using a discount rate ranging from 2.39% to 4.8% and 2.95% to 5.2%, respectively, and totaled $1,132,329 and $1,303,435 at August 31, 2025 and 2024, respectively.

Note 9. Bonds and Notes Payable

The School issued $10,935,000 and $15,000,000 of 30-year Massachusetts Development Finance Agency (MDFA) Revenue Notes Noble and Greenough School Issue Series 2015A and 2015B Revenue Notes, respectively on October 6, 2015. The notes were a private placement issuance. The Series A note was used to defease the MDFA Revenue Bonds Noble and Greenough Issue Series 2011 bonds. The Series 2015B proceeds were used to partially finance the approximately $30,000,000 construction of a new library building and renovation of the science building. Interest for the Series 2015A note is payable semiannually in May and November at a rate of 3.1% through January 31, 2021. The Series 2015B note requires equal monthly combined principal and interest payments for 336 months with a 3.2% interest rate to January 31, 2021, beginning after the first draw that occurred in May 2017, through maturity. The Series 2015A principal is due at maturity. Both notes mature on October 6, 2045. Effective February 1, 2021, the notes were amended to modify the interest rates on the Series 2015A and Series 2015B notes to a rate of 2.70% through maturity. No other terms of the agreements were modified. The notes payable are secured by a pledge of revenues. The total amount outstanding on the Series 2015A note on August 31, 2025 and 2024, was $10,935,000. The total amount outstanding on the Series 2015B note on August 31, 2025 and 2024, was $11,795,632 and $12,229,055, respectively.

Bonds payable at August 31, consist of the following:

	2025	2024
Bonds and notes payable	$ 22,730,632	$ 23,164,055
Unamortized deferred financing costs	(274,948)	(288,629)
	$ 22,455,684	$ 22,875,426

In connection with the 2015 issuance of the notes, deferred financing costs of $335,704 were capitalized and are being amortized over the life of the notes to interest expense. In connection with the 2021 modification, an additional $61,472 of deferred financing costs were capitalized. Amortization of the deferred financing costs for the years ended August 31, 2025 and 2024, was $13,681.

Scheduled aggregate principal payments for the next five fiscal years and thereafter are as follows:

2026	$ 444,590
2027	456,915
2028	468,772
2029	482,576
2030	495,953
Thereafter	20,381,826
	$ 22,730,632

Note 10. Net Assets

Net assets with donor restrictions consist of the following at August 31:

	2025	2024
Subject to appropriation and expenditure when a specific event occurs:		
Academic	$ 42,826	$ 184,242
Athletics	103,687	77,614
Compensation	2,228,872	1,526,588
Pending designation by donor	16,106,529	1,000,533
Student awards and trips	356,584	284,457
Capital projects	2,221,125	-
Contributions receivable for capital projects	4,185,000	2,555,000
	25,244,623	5,628,434
Subject to the passage of time:		
Contributions receivable, net	1,351,228	1,249,099
Split-interest agreements	6,137,414	5,544,773
	7,488,642	6,793,872
Subject to School spending policy and appropriation:		
Investments in perpetuity (including original gifts totaling $99,555,600 and $97,715,713 as of August 2025 and 2024, respectively) and the net investment return from which is expendable to support:		
Financial aid	60,921,606	56,295,233
Compensation	83,629,910	76,953,981
Operations and other	35,114,351	32,304,256
Plant maintenance	7,921,535	7,376,338
	187,587,402	172,929,808
Not subject to School spending policy and appropriation:		
Contributions receivable, net	2,453,721	2,491,300
	$ 222,774,388	$ 187,843,414

The School' s Board has designated net assets without donor restrictions for the following purposes as of August 31:

	2025	2024
Financial aid stabilization	$ 895,417	$ 1,205,418
Board-designated endowment—operations	60,660,160	56,957,820
Plant reserve fund	10,678,494	13,003,891
	$ 72,234,071	$ 71,167,129

Note 10. Net Assets (Continued)

Net assets released from restrictions consist of the following at August 31:

	2025	2024
Academic	$ 367,598	$ 414,397
Athletics	198,642	113,361
Faculty compensation	1,349,925	1,046,324
Student awards and trips	-	24,894
Time-restricted	111,550	451,315
Financial aid	436,469	320
Plant	50,000	50,000
Life income	-	9,589
	$ 2,514,184	$ 2,110,200

Note 11. Endowment Net Assets

The School' s endowment consists of approximately 290 individual funds established for a variety of purposes, including both donor-restricted endowment funds and funds designated by the Board to function as endowment (board-designated endowment).

The following is a summary of endowment net asset composition by type of fund at August 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	Totals
Donor-restricted endowment funds	$ -	$ 187,587,402	$ 187,587,402
Board-designated endowment funds	60,660,160	-	60,660,160
	$ 60,660,160	$ 187,587,402	$ 248,247,562

	Without Donor Restrictions	With Donor Restrictions	Totals
Endowment net assets, beginning of year	$ 56,957,820	$ 172,929,808	$ 229,887,628
Investment return, net	5,681,561	19,564,293	25,245,854
Contributions	-	1,839,887	1,839,887
Appropriation of endowment assets for expenditure	(1,979,221)	(6,746,586)	(8,725,807)
Endowment net assets, end of year	$ 60,660,160	$ 187,587,402	$ 248,247,562

Note 11. Endowment Net Assets (Continued)

The following is a summary of endowment net asset composition by type of fund at August 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	Totals
Donor-restricted endowment funds	$ -	$ 172,929,808	$ 172,929,808
Board-designated endowment funds	56,957,820	-	56,957,820
	$ 56,957,820	$ 172,929,808	$ 229,887,628

	Without Donor Restrictions	With Donor Restrictions	Totals
Endowment net assets, beginning of year	$ 20,696,798	$ 150,423,112	$ 171,119,910
Investment return, net	8,127,369	27,706,204	35,833,573
Contributions/designations	30,062,201	1,320,944	31,383,145
Appropriation of endowment assets for expenditure	(1,928,548)	(6,520,452)	(8,449,000)
Endowment net assets, end of year	$ 56,957,820	$ 172,929,808	$ 229,887,628

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the donor requires the School to retain as a fund of perpetual duration (underwater endowments). There were no funds with deficiencies at August 31, 2025 or 2024.

Note 12. Functional Classification of Expenses

Expenses directly attributed to a specific functional area of the School are reported as direct expenses to the programmatic area. Certain expenses are attributable to one or more program or supporting functions of the School which are allocated on a reasonable basis which has been consistently applied. The expenses that are allocated include occupancy expenses, communications, depreciation, information technology, and certain salaries and benefits. Occupancy and depreciation expenses are allocated on the basis of square footage utilized for each of the functional categories. Communications and information technology expenses are allocated based on estimated usage and salaries and benefits have been allocated among the programs and supporting services based on the relative effort exerted for the related functions.

Note 12. Functional Classification of Expenses (Continued)

The expenses related to fulfilling these services for the year ended August 31, 2025, is as follows:

	2025						
	Educational	Summer Camp	Achieve	Auxiliary	Management and General	Fundraising	Total
Salaries	$ 18,192,628	$ 2,410,441	$ 478,144	$ 32,211	$ 2,710,099	$ 1,930,724	$ 25,754,247
Benefits	8,270,481	323,313	142,905	12,925	972,851	1,014,475	10,736,950
General and other	5,185,308	1,041,916	199,645	21,078	737,021	1,071,664	8,256,632
Depreciation	4,117,618	481,873	36,211	91,141	104,130	51,764	4,882,737
Occupancy	4,162,635	602,361	34,252	86,211	98,496	48,963	5,032,918
Technology	379,868	12,211	4,070	4,070	347,736	27,896	775,851
Professional development	565,770	8,763	4,912	124	23,785	33,625	636,979
Total	$ 40,874,308	$ 4,880,878	$ 900,139	$ 247,760	$ 4,994,118	$ 4,179,111	$ 56,076,314

The expenses related to fulfilling these services for the year ended August 31, 2024, is as follows:

	2024						
	Educational	Summer Camp	Achieve	Auxiliary	Management and General	Fundraising	Total
Salaries	$ 17,527,210	$ 2,400,477	$ 456,021	$ 74,339	$ 2,397,008	$ 1,424,277	$ 24,279,332
Benefits	7,120,631	386,409	109,183	10,923	847,124	970,242	9,444,512
General and other	4,871,049	783,104	176,541	28,188	439,260	866,001	7,164,143
Depreciation	3,921,090	458,874	34,482	86,791	99,159	49,293	4,649,689
Occupancy	4,005,627	513,240	34,880	87,792	100,304	49,862	4,791,705
Technology	224,620	9,257	3,932	2,662	550,246	76,085	866,802
Professional development	626,402	14,141	19,607	70	25,655	28,808	714,683
Total	$ 38,296,629	$ 4,565,502	$ 834,646	$ 290,765	$ 4,458,756	$ 3,464,568	$ 51,910,866

Note 13. Self-Insurance

The School entered into a group captive insurance funding program for employee health care costs effective June 1, 2025. Claim amounts for any one individual up to $100,000 are covered within a self-funded retention and paid for by the School. Claim amounts exceeding $100,000 and up to $350,000 are shared with other members of the group captive and paid by the group captive. Claim amounts that exceed $350,000 are covered by a fully insured stop loss policy purchased by the group captive. Management believes that any liability arising from this contingency would not be material to the School’ s financial position. Total premium and self-funded retention costs under the program were $805,215 for the year ended August 31, 2025.

APPENDIX C-1

DEFINITIONS OF CERTAIN TERMS

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DEFINITIONS OF CERTAIN TERMS

The following are definitions of certain terms used in the Loan and Trust Agreement and used in this Official Statement:

"Act" means Massachusetts General Laws Chapters 23G and 40D, each as amended.

"Authorized Officer" means: (i) in the case of the Issuer, any of the Executive Director & President/Chief Executive Officer, the Senior Executive Vice President/Deputy Director, the Treasurer and Executive Vice President for Finance and Administration and Chief Financial Officer, the General Counsel and Secretary, the Executive Vice President of Finance Programs, or the Senior Vice President, Investment Banking, or any other official of the Issuer so designated by a resolution of the Issuer; and (ii) in the case of the Institution, the Head of School or the Chief Financial and Operating Officer, and when used with reference to an act or document of the Institution, also means any other person authorized to perform the act or execute the document.

"Bond Counsel" means Troutman Pepper Locke LLP, or any other attorney at law or firm of attorneys selected by the Institution and satisfactory to the Issuer and the Trustee, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on bonds issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States.

"Bond Year" has the meaning ascribed to such term in the Tax Certificate.

"Bondowners" or "Owners" means the registered owners of the Bonds from time to time as shown in the books kept by the Trustee as bond registrar and transfer agent.

"Bonds" means the $________ Massachusetts Development Finance Agency Revenue Bonds, Noble and Greenough School Issue, Series 2026, dated the date of original delivery and any Bond or Bonds duly issued in exchange or replacement therefor.

"Business Day" means a day on which banks in the city in which the principal corporate trust office of the Trustee at which the Agreement is principally administered is located (which on the date of issuance of the Bonds is Boston, Massachusetts) is not required or authorized to remain closed and on which the New York Stock Exchange is not closed.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement dated as of the date of issuance of the Bonds between the Institution and U.S. Bank Trust Company, National Association, as dissemination agent, as originally executed and as it may be amended from time to time in accordance with its terms.

"Government or Equivalent Obligations" means (i) obligations issued or fully and unconditionally guaranteed by the United States; (ii) certificates evidencing ownership of the right to the payment of the principal of and interest on obligations described in clause (i), provided that such obligations are held in the custody of a bank or trust company satisfactory to the Trustee (which may include the Trustee) in a special account separate from the general assets of such custodian; (iii) shares of any open-end or closed-end management type investment company or trust registered under 15 U.S.C. §80(a)-1 et seq., provided that the portfolio of such investment company or trust is limited to obligations described in clause (i) and repurchase agreements fully collateralized by such obligations, and provided further that such investment company or trust shall take custody of such collateral either directly or through a custodian satisfactory to the Trustee; and (iv) tax-exempt obligations of any state or instrumentality, agency or political subdivision thereof, which are fully secured by, or payments of principal and interest on which shall be made from, obligations described in clause (i) above.

"IRC" means the Internal Revenue Code of 1986, as it may be amended and applied to the Bonds from time to time.

"Moody's" means Moody's Investors Service, Inc., or any successor rating agency.

"Opinion of Bond Counsel" means an opinion of Bond Counsel to the effect that the matter or action in question will not have an adverse impact on the tax-exempt status of the Bonds for federal income tax purposes.

"Outstanding," when used to modify Bonds, refers to Bonds issued under the Agreement, excluding: (i) Bonds that have been exchanged or replaced, or delivered to the Trustee for credit against a principal payment or a sinking fund installment; (ii) Bonds that have been paid; (iii) Bonds that have become due and for the payment of which moneys have been duly provided; and (iv) Bonds for which there have been irrevocably set aside sufficient funds, or Government or Equivalent Obligations described in clause (i), (ii) or (iv) of the definition thereof bearing interest at such rates, and with such maturities as will provide sufficient funds, to pay or redeem them, provided, however, that if any such Bonds are to be redeemed prior to maturity, the Issuer shall have taken all action necessary to redeem such Bonds and notice of such redemption shall have been duly mailed in accordance with the Agreement or irrevocable instructions so to mail shall have been given to the Trustee.

"Project" means the acquisition of land, site development, construction or alteration of buildings or the acquisition or installation of furnishings and equipment, or any combination of the foregoing, in connection with the following projects, all of which are or will be located at the Institution's main campus, with a main street address of 10 Campus Drive, Dedham, Massachusetts: (i) renovations to the Shattuck Schoolhouse academic and community hub building; (ii) renovations to the Bliss Omni and Flood Rink multipurpose athletic facility; and (iii) miscellaneous routine capital projects.

The word "Project" also refers to the facilities that result or have resulted from the foregoing activities. The scope of the Project may be increased or decreased upon certification by the Project Officer on behalf of the Institution to the Trustee and the Issuer describing the change, estimating the resulting increase or decrease in the cost of the Project and stating that the amendment will not cause the Project to violate any applicable building, zoning, land use, environmental protection, historical, sanitary, safety or educational laws, rules and regulations or applicable grant, reimbursement or insurance requirements or the provisions of the Agreement. The signers of the certificate may rely, as to conclusions of law, on an opinion of counsel furnished to the Issuer and referred to in the certificate. The scope of the Project may be increased only upon (i) approval by the Issuer and (ii) receipt by the Trustee and the Issuer of an Opinion of Bond Counsel regarding the increase in scope.

"Project Costs" means the costs of issuing the Bonds and carrying out the Project, including repayment of external loans and internal advances for the same to the extent permitted by the Agreement and the Tax Certificate, working capital expenditures directly related to the Project to the extent permitted by the IRC, and interest prior to, during and for up to one year after construction is substantially complete, but excluding general administrative expenses, overhead of the Institution and interest on internal advances.

"Project Officer" means the Chief Financial and Operating Officer or an alternative or successor appointed by the Institution.

"Rebate Provision" shall have the meaning set forth in Appendix C-2 under the heading "Rebate".

"Revenues" means all rates, payments, rents, fees, charges, and other income and receipts, including proceeds of insurance, eminent domain and sale, and including proceeds derived from any security provided under the Agreement, payable to the Issuer or the Trustee under the Agreement, excluding administrative fees of the Issuer, fees of the Trustee, reimbursements to the Issuer or the Trustee for expenses incurred by the Issuer or the Trustee, and indemnification of the Issuer and the Trustee.

"S&P" means S&P Global Ratings, or any successor rating agency.

"Tax Certificate" means the Tax Certificate and Agreement between the Issuer and the Institution dated the date of original issuance of the Bonds as amended or supplemented from time to time.

"UCC" means the Massachusetts Uniform Commercial Code.

Words importing persons include firms, associations and corporations, and the singular and plural forms of words shall be deemed interchangeable wherever appropriate.

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APPENDIX C-2

SUMMARY OF THE LOAN AND TRUST AGREEMENT

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SUMMARY OF CERTAIN PROVISIONS OF THE AGREEMENT

The following is a brief summary, prepared by Troutman Pepper Locke LLP, Bond Counsel, of certain provisions of the Loan and Trust Agreement dated as of September 1, 2026 (the "Agreement") pertaining to the Bonds. This summary does not purport to be complete, and reference is made to the Agreement for full and complete statements of such and all provisions.

The Assignment and Pledge of Revenues; Funds

The Issuer assigns and pledges to the Trustee in trust upon the terms of the Agreement (a) all Revenues to be received from the Institution or derived from any security provided under the Agreement, (b) all rights to receive such Revenues and the proceeds of such rights, (c) all funds and investments held from time to time in the funds established under the Agreement and (d) all of its right, title and interest in the Agreement, including enforcement rights and remedies but excluding certain rights of indemnification and to reimbursement of certain expenses as set forth therein. This assignment and pledge does not include: (i) the rights of the Issuer pursuant to provisions for consent, concurrence, approval or other action by the Issuer, notice to the Issuer or the filing of reports, certificates or other documents with the Issuer; (ii) the right of the Issuer to any payment or reimbursement pursuant to the Agreement; or (iii) the powers of the Issuer as stated in the Agreement to enforce the rights set forth in subclauses (i) and (ii) of this sentence. As additional security for its obligations to make payments to the Debt Service Fund and the Redemption Fund, and for its other payment obligations under the Agreement, the Institution grants to the Trustee a security interest in its interest in the moneys and other investments held from time to time in the funds established under the Agreement. (Section 201)

Establishment of Funds

The following funds have been established and shall be maintained with the Trustee for the account of the Institution, to be held in trust by the Trustee and applied subject to the provisions of the Agreement:

Debt Service Fund;
Redemption Fund;
Expense Fund; and
Project Fund

(Sections 303, 306 and 401)

Debt Service Fund. A Debt Service Fund is established with the Trustee and moneys shall be deposited therein as provided in the Agreement. The moneys in the Debt Service Fund and any investments held as part of such fund shall be held in trust and, except as otherwise provided, shall be applied solely to the payment of the principal (including sinking fund installments, if any), redemption premium, if any, of and interest on the Bonds. Promptly after the first day of each Bond Year, if the amount deposited by the Institution in the Debt Service Fund during the preceding Bond Year pursuant to the Agreement was in excess of the amount required to be so deposited, the Trustee shall transfer such excess to the Institution unless there is then an Event of Default known to the Trustee with respect to payments to the Debt Service Fund or to the Trustee or the Issuer, in which case the excess shall be applied to such payments. (Section 303)

Redemption Fund. A Redemption Fund is established with the Trustee and moneys shall be deposited therein as provided in the Agreement. The moneys in the Redemption Fund and any investments held as a part of such fund shall be held in trust and, except as otherwise provided, shall be applied by the Trustee on behalf of the Issuer solely to the redemption of Bonds. The Trustee may, and upon written direction of the Institution for specific purchases shall, apply moneys in the Redemption Fund to the purchase of Bonds for cancellation at prices not exceeding the price at which they are then redeemable (or next redeemable if they are not then redeemable), but not within the forty-five (45) days preceding a redemption date.

If on any date the amount in the Debt Service Fund is less than the amount then required to be applied by the Trustee to pay the principal (including sinking fund installments, if any) and interest then due on the Bonds, or if on any date an amount is then required to be paid to the United States as provided in the Agreement, the Trustee shall apply the amount in the Redemption Fund (other than any sum irrevocably set aside for the redemption of particular Bonds or required to purchase Bonds under outstanding purchase contracts) first, to the satisfaction of such rebate payment, and second, to the Debt Service Fund to the extent necessary to meet the deficiency. The Institution shall remain liable for any sums which it has not paid into the Debt Service Fund or pursuant to the Rebate Provision and any subsequent payment thereof shall be used to restore the funds so applied.

If any moneys in the Redemption Fund are invested in accordance with the Agreement and a loss results therefrom so that there are insufficient funds to pay the redemption price of Bonds called for redemption in accordance with the Agreement, then the Institution shall immediately supply the deficiency. (Section 304)

Expense Fund. An Expense Fund is established to be held by the Trustee and proceeds of the Bonds shall be deposited therein as provided in the Agreement. The moneys in the Expense Fund and any investments held as part of such fund shall be held in trust and, except as otherwise provided in the Agreement, shall be applied by the Trustee at the written direction of the Institution solely to the payment or reimbursement of the costs of issuing the Bonds. To the extent the Expense Fund is insufficient to pay any of the above costs, the Institution shall be liable for the deficiency. (Section 306)

Project Fund. A Project Fund is established to be held by the Trustee. The moneys in the Project Fund and any investments held as part of such Fund shall be held in trust and, except as otherwise provided in the Agreement, shall be applied by the Trustee solely to the payment or reimbursement of Project Costs. If there is an Event of Default known to the Trustee with respect to payments to the Debt Service Fund, or to the Issuer or the Trustee, the Issuer may use the Project Fund without requisition to make up the deficiency, and the Institution shall restore the funds so used. (Section 401)

Rebate

No later than sixty (60) days after the close of the fifth Bond Year following the date of issue of the Bonds (or any earlier date that may be required) and the close of each fifth Bond Year thereafter, the Institution shall pay to the United States on behalf of the Issuer the full amount then required to be paid under IRC §148(f) and the regulations thereunder (the "Rebate Provision"). Within sixty (60) days after the Bonds have been paid in full, the Institution shall pay to the United States on behalf of the Issuer the full amount then required to be paid under the Rebate Provision. Each such payment shall be made to the Internal Revenue Service Center, Ogden, Utah 84201 or any successor location specified by the Internal Revenue Service, accompanied by a Form 8038-T (or other similar information reporting form) prepared by the Institution.

No later than fifteen (15) days prior to each date on which a payment could become due under the foregoing paragraph (a "Rebate Payment Date"), the Institution shall deliver to the Issuer and the Trustee a certificate either summarizing the determination that no amount is required to be paid or specifying the amount then required to be paid pursuant to the foregoing paragraph. If the certificate specifies an amount to be paid, (A) such certificate shall be accompanied by (i) a rebate report in form acceptable to the Issuer prepared by a rebate consultant acceptable to the Issuer, (ii) a completed Form 8038-T, in a form acceptable to the Issuer, which is to be signed by an officer of the Issuer, and (iii) a certification of the Institution stating that the Form 8038-T is accurate and complete, and (B) no later than ten (10) days after the Rebate Payment Date the Institution shall furnish to the Issuer and the Trustee a certificate stating that such amount has been timely paid. (Section 305)

Application of Moneys

If available moneys in the Debt Service Fund after any required transfers from the Redemption Fund are not sufficient on any day to pay all principal (including sinking fund installments, if any), redemption price and interest on the Outstanding Bonds then due or overdue, such moneys (other than any sum in the Redemption Fund irrevocably set aside for the redemption of particular Bonds or required to purchase Bonds under outstanding purchase contracts) shall, after payment of all charges and disbursements of the Trustee in accordance with the Agreement, be applied (in the order such funds are named in this paragraph) first to the payment of interest, including interest on overdue principal, in the order in which the same became due (pro rata with respect to interest which became due at the same time) and second to the payment of principal (including sinking fund installments, if any) and redemption premiums, if any, without regard to the order in which the same became due (in proportion to the amounts due). For this purpose interest on overdue principal shall be treated as coming due on the first day of each month. Whenever moneys are to be applied pursuant to the provisions described in this paragraph, such moneys shall be applied at such times, and from time to time, as the Trustee in its discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall exercise such discretion it shall fix the date (which shall be the first of a month unless the Trustee shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date. When interest or a portion of the principal is to be paid on an overdue Bond, the Trustee may require presentation of the Bond for endorsement of the payment. (Section 307)

Payments by the Institution

Not later than the opening of business on the Business Day next preceding the date on which a payment of principal (including sinking fund installments, if any) or interest is due on the Bonds, the Institution shall pay or cause to be paid to the Trustee for deposit in the Debt Service Fund an amount available on such date equal to such payment less the amount, if any, in the Debt Service Fund and available therefor.

At any time when any principal (including sinking fund installments, if any) of the Bonds is overdue, the Institution shall also have a continuing obligation to pay to the Trustee for deposit in the Debt Service Fund an amount equal to interest on the overdue principal but the installment payments required under this heading “Payments by the Institution” shall not otherwise bear interest. Redemption premiums shall not bear interest.

Payments by the Institution to the Trustee for deposit in the Debt Service Fund under the Agreement shall discharge the obligation of the Institution to the extent of such payments; provided, that if any moneys are invested in accordance with the Agreement and a loss results therefrom so that there are insufficient funds to pay principal (including sinking fund installments, if any) of and redemption premium, if any, and interest on the Bonds when due, the Institution shall supply the deficiency. (Section 308)

Unconditional Obligation

To the extent permitted by law, the obligation of the Institution to make payments to the Issuer and the Trustee under the Agreement shall be absolute and unconditional, shall be binding and enforceable in all circumstances whatsoever, shall not be subject to setoff, recoupment or counterclaim and shall be a general obligation of the Institution to which the full faith and credit of the Institution are pledged. (Section 309)

Investments

Pending their use under the Agreement, moneys in the funds and accounts established pursuant to the Agreement may be invested by the Trustee in Permitted Investments (as defined below) maturing or redeemable at the option of the holder at or before the time when such moneys are expected to be needed and shall be so invested pursuant to written direction of the Institution if there is not then an Event of Default known to the Trustee, provided that the Institution shall not request, authorize or permit any investment that would cause any Bonds to be classified as “arbitrage bonds” as defined in IRC Section 148. Notwithstanding the foregoing, any amount of moneys deposited in the Project Fund pursuant to the Agreement that has not been expended within three (3) years of the date of closing shall be invested only in Permitted Investments with a yield not more than 1/8% higher than the yield on the Bonds or in Permitted Investments described in clause (B) in the third paragraph of this subsection, unless otherwise permitted by an Opinion of Bond Counsel. Any investments pursuant to this paragraph shall be held by the Trustee as a part of the applicable fund and shall be sold or redeemed to the extent necessary to make payments or transfers or anticipated payments or transfers from such fund, subject to the notice provisions of Section 9-611 of the UCC to the extent applicable.

Except as set forth below, any interest realized on investments in any fund and any profit realized upon the sale or other disposition thereof shall be credited to the fund with respect to which they were earned and any loss shall be charged thereto. Earnings (which for this purpose include net profit and are after deduction of net loss) on proceeds from the sale of Bonds deposited in the Expense Fund shall be transferred to the Project Fund not less often than quarterly. Earnings on the Redemption Fund shall be transferred to the Debt Service Fund and credited against payments otherwise required to be made thereto not less often than quarterly.

The term "Permitted Investments" means (A) Government or Equivalent Obligations; (B) "tax exempt bonds" as defined in IRC Section 150(a)(6), other than "specified private activity bonds" as defined in IRC Section 57(a)(5)(C), rated at least "AA" or "Aa2" by S&P and Moody's, respectively, or the equivalent by any other nationally recognized rating agency, at the time of acquisition thereof, or shares of a so-called money market or mutual fund that do not constitute "investment property" within the meaning of IRC Section 148(b)(2), provided either that the fund has all of its assets invested in such "tax exempt bonds" of such rating quality or, if such obligations are not so rated, that the fund has comparable creditworthiness through insurance or otherwise and which fund is rated "Aam" or "AAm-G" if rated by S&P, at the time of acquisition thereof ; (C) obligations of any state or political subdivision thereof rated at least "AA-" and "Aa3" by S&P and Moody's, respectively, at the time of acquisition thereof; (D) negotiable certificates of deposit maturing not more than two years after the date of purchase, and interest-bearing deposit accounts of a national association or state-chartered bank or a state or federal savings and loan association or by a state-licensed branch of a foreign bank, which (i) has assets of not less than $1,000,000,000, provided that the senior debt obligations of the issuing institution are rated in the highest category by Moody's or S&P at the time of acquisition thereof, or (ii) funds are guaranteed by the Federal Deposit Insurance Corporation, or (iii) funds are fully collateralized by Government or Equivalent Obligations; (E) bills of exchange or time drafts drawn on and accepted by a commercial bank (otherwise known as bankers acceptances), provided that such bankers acceptances may not exceed 180 days maturity, and provided further that the accepting bank has the highest short-term letter and numerical rating as provided by Moody's or S&P at the time of acquisition thereof; (F) Repurchase Agreements; (G) (i) the Massachusetts Development Finance Agency Short Term Asset Reserve (STAR) Fund, or any other similar fund established by, or on behalf of, the Issuer, which is rated "AAAm-G," "AAAm" or "AAm" by S&P at the time of acquisition thereof, and (ii) money market funds which have a rating of "AAAm-G," "AAAm" or "AAm" by S&P at the time of acquisition thereof, provided that the fund is registered under the Federal Investment Company Act of 1940 and whose shares are registered under the Federal Securities Act of 1933; (H) investment agreements with providers rated not lower than the second highest category (without regard to gradations within such category), at the time of acquisition thereof, by at least one nationally recognized rating agency, provided that if the investment agreement is guaranteed by a third party, then such rating requirement shall apply to the guarantor only, and provided further that if the provider is downgraded by one or more nationally recognized rating agency to below the second highest category (without regard to gradations within such category), the agreement shall (i) be fully collateralized at 104% by Government or Equivalent Obligations or 105% by securities outlined in clause (J) of this definition of permitted investments, or (ii) terminate; (I) collateralized investment agreements with providers rated not lower than the third highest category (without regard to gradations within such category), at the time of acquisition thereof, by at least one nationally recognized rating agency, provided that if the investment agreement is guaranteed by a third party, then such rating requirement shall apply to the guarantor only, and provided further that in all cases such rating requirements shall apply only at the time the investment agreement is executed; (J) forward purchase and sale agreements with providers rated not lower than the third highest category (without regard to gradations within such category), at the time of acquisition thereof, by at least one nationally recognized rating agency, provided that if the forward purchase and sale agreement is guaranteed by a third party, then such rating requirement shall apply to the guarantor only, and provided further that in all cases such rating requirements shall apply only at the time the investment agreement is executed; (K) senior debt obligations and participation certificates issued by an agency or instrumentality established by an act of Congress, including but not limited to the Federal National Mortgage Association, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank System, Student Loan Marketing Association, World Bank or Federal Agricultural Mortgage Corporation ("Federal Agency Securities"), in each case rated not lower than the second highest category (without regard to gradations within such category), at the time of acquisition thereof, by at least one nationally recognized rating agency; (L) commercial paper that is rated at the time of purchase at least "A-1+" by S&P or "P-1" by Moody's at the time of acquisition thereof and that matures not more than 270 days after the date of purchase; and (M) notes issued by corporate entities rated at least "AA-" and "Aa3" by S&P and Moody's, respectively, at the time of acquisition thereof. The term "Repurchase Agreement" shall mean a written agreement under which a bank or trust company which has a capital and surplus of not less than $50,000,000 or a government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York sells to, and agrees to repurchase from the Trustee obligations issued or guaranteed by the United States; provided that the market value of such obligations is at the time of entering into the agreement at least one hundred and three percent (103%) of the repurchase price specified in the agreement and that such obligations are segregated from the unencumbered assets of such bank or trust company or government bond dealer; and provided further that unless the agreement is with a bank or trust company, such agreement shall require the repurchase to occur on demand or on a date certain which is not later than one (1) year after such agreement is entered into and shall expressly authorize the Trustee to liquidate the purchased obligations in the event of the insolvency of the party required to repurchase such obligations or the commencement against such party of a case under the federal Bankruptcy Code or the appointment of or taking possession by a trustee or custodian in a case against such party under the Bankruptcy Code. Any such investments may be purchased from or through the Trustee. (Section 311)

The Project

Requisitions. Disbursements from the Project Fund shall be made by the Trustee to pay directly or to reimburse the Institution for Project Costs as directed by requisitions signed on behalf of the Institution by the Project Officer. Each requisition for Project Costs shall identify the sums requisitioned for payment to others than the Institution by item number, amount, name of payee and purpose and shall identify the sums requisitioned for reimbursement to the Institution by item number, amount, name of original payee and purpose. Each requisition for Project Costs shall state:

(i) that it is for Project Costs that have not been the basis of a prior or contemporaneous requisition or of a prior payment of an external loan or of a prior reimbursement of internal advances and that have not been paid from gifts or grants received by the Institution for the Project; that it is for work actually performed or material, equipment or other property actually supplied for the Project in accordance with the applicable plans and specifications; that it contains no amount entitled to be retained; and that to the extent it is for the reimbursement of Project Costs paid by the Institution before the date of issuance of the Bonds, such reimbursement is consistent with the representations and warranties made by the Institution in the Tax Certificate; and

(ii) that the work and material, equipment or other property covered by the requisition have been performed or delivered to the Institution and are in accordance with all applicable building, zoning, land use, environmental protection, historical preservation, sanitary, safety and educational laws, rules and regulations, all applicable grant, reimbursement and insurance requirements and the provisions of the Agreement; and that all permits, licenses and approvals required for the items covered by the requisition have been obtained given the then current status of construction.

The signers of the requisition may rely, as to conclusions of law, on an opinion of counsel furnished to the Trustee and referred to in the requisition. The Trustee may waive any provision required to be contained in the requisition upon advice of counsel that the waiver does not adversely affect either the security for the Bonds or the exclusion of interest on the Bonds from gross income for federal income tax purposes. (Section 401)

Certificate of Completion. Completion of the Project shall be evidenced by the filing with the Trustee and the Issuer of a certificate signed by the Project Officer stating that the Project has been substantially completed so as to permit efficient use in the operations of the Institution and setting forth any Project Costs remaining to be paid from the Project Fund. Any balance in such Fund not then needed to pay Project Costs shall be either (i) transferred to the Redemption Fund or (ii) with an Opinion of Bond Counsel, transferred to the Debt Service Fund to be used to make regularly scheduled debt service payments. (Section 401)

Carrying Out the Project and Use of Institution Funds. The Institution shall diligently and continuously carry out the Project. The materials and workmanship shall be of high quality, and no materials, fixtures or equipment intended to become part of the Project shall be purchased by the Institution subject to any lien, encumbrance or claim. Contracts for carrying out the Project and acquisitions in connection therewith have been and shall be made by the Institution in its own name. No funds of the Issuer, other than the proceeds of the Bonds, shall be available to pay

Project Costs. If and to the extent that the Project Fund is insufficient to complete the Project, the Institution shall complete the Project at its own expense

In future contracts and to the extent permitted by existing contracts, the Institution shall require each contractor engaged in the construction of the Project to employ construction techniques which will tend to minimize detrimental environmental impact. The Institution may terminate the Project upon written notice to the Issuer, in which event unspent moneys in the Project Fund shall be applied as provided in the Agreement. (Section 402)

Use of Project.

Compliance with Law. In the acquisition, construction, maintenance, improvement and operation of the Project, the Institution covenants that it has complied and will comply in all material respects with all applicable building, zoning, land use, environmental protection, historical preservation, sanitary, safety and educational laws, rules and regulations, and all applicable grant, reimbursement and insurance requirements, and will not permit a nuisance thereon; but it shall not be a breach of this subsection if the Institution fails to comply with such laws, rules, regulations and requirements (other than Chapter 21E of the Massachusetts General Laws, as amended) during any period in which the Institution is diligently and in good faith contesting the validity thereof, provided that the security created or intended to be created hereby is not, in the opinion of the Trustee (who may rely upon such legal and other advice as it may deem appropriate), unreasonably jeopardized thereby.

Payment of Lawful Charges. The Institution shall make timely payment of all taxes and assessments and other municipal or governmental charges and all claims and demands for work, labor, services, materials or other objects which, if unpaid, might by law become a lien on the Project or any part thereof; but it shall not be a breach of this subsection if the Institution fails to pay any such item during any period in which the Institution is diligently and in good faith contesting the validity thereof, provided that the laws applicable to contesting its validity do not require payment thereof and proceedings for a refund and that the security created or intended to be created hereby is not, in the opinion of the Trustee (who may rely upon such legal and other advice as it may deem appropriate), unreasonably jeopardized thereby.

Permitted Purposes. The Institution agrees that the Project shall be used only for the purposes described in the Act. The Institution acknowledges that it is fully familiar with the physical condition of the Project and that it is not relying on any representation of any kind by the Issuer or the Trustee concerning the nature or condition thereof. Neither the Issuer nor the Trustee shall be liable to the Institution or any other person for any latent or patent defect in the Project. The Institution further agrees that no part of the Project shall be used for any purpose which would cause the Issuer's financing of the Project to constitute a violation of the First Amendment of the United States Constitution. In particular, the Institution agrees that no part of the Project, so long as it is owned or controlled by the Institution, shall be used for any sectarian instruction or as a place of religious worship or in connection with any part of a program of a school or department of divinity for any religious denomination; and any proceeds of any sale, lease, taking by eminent domain of the Project or other disposition thereof shall not be used for, or to provide a place for, such instruction, worship or program.

Repair and Current Expenses. The Institution agrees that it will maintain and repair the Project and keep the same in good and serviceable condition and in at least as good condition and repair (reasonable wear and tear and casualty loss excepted) as it was on the date the same was placed in service. In the event of damage to or destruction of all or any part of the Project from any casualty, unless the Institution exercises its rights to special redemption set forth in this Official Statement, the Institution shall repair, replace, restore or reconstruct the Project to the extent necessary to restore substantially its value and in a manner suitable for its continued use for the purpose for which it was provided; and this obligation shall not be limited by the amount of available insurance proceeds. The Institution shall pay all costs of maintaining and operating the Project. (Section 404)

Insurance. The Institution shall maintain insurance with insurance companies authorized to transact business in The Commonwealth of Massachusetts on such of its properties, in such amounts and against such risks as is customarily maintained by similar institutions of higher education operating in the area. (Section 405)

Default and Remedies

Default by the Institution.

Events of Default; Default. "Event of Default" in the Agreement means any one of the events set forth below and "default" means any Event of Default without regard to any lapse of time or notice.

(i) *Debt Service.* Any principal (including sinking fund installments, if any) or interest or redemption premium on the Bonds shall not be paid when due (whether at maturity, by acceleration, upon redemption or otherwise).

(ii) *Other Obligations.* The Institution shall fail to make any other required payment to the Trustee, and such failure is not remedied within seven (7) days after written notice thereof is given by the Trustee or the Issuer to the Institution; or the Institution shall fail to observe or perform any of its other agreements, covenants or obligations under the Agreement and such failure is not remedied within sixty (60) days after written notice thereof is given by the Trustee or the Issuer to the Institution.

(iii) *Warranties.* There shall be a material breach of warranty made in the Agreement by the Institution as of the date it was intended to be effective and the breach is not cured within sixty (60) days after written notice thereof is given by the Trustee or the Issuer to the Institution.

(iv) *Voluntary Bankruptcy.* The Institution shall commence a voluntary case under the federal bankruptcy laws, or shall become insolvent or unable to pay its debts as they become due, or shall make an assignment for the benefit of creditors, or shall apply for, consent to or acquiesce in the appointment of, or taking possession by, a trustee, receiver, custodian or similar official or agent for itself or any substantial part of its property.

(v) *Appointment of Receiver.* A trustee, receiver, custodian or similar official or agent shall be appointed for the Institution or for any substantial part of its property and such trustee or receiver shall not be discharged within sixty (60) days.

(vi) *Involuntary Bankruptcy.* The Institution shall have an order or decree for relief in an involuntary case under the federal bankruptcy laws entered against it, or a petition seeking reorganization, readjustment, arrangement, composition, or other similar relief as to it under the federal bankruptcy laws or any similar law for the relief of debtors shall be brought against it and shall be consented to by it or shall remain undismissed for sixty (60) days.

(vii) *Breach of Other Agreements.* A breach shall occur (and continue beyond any applicable grace period) with respect to the payment of other indebtedness of the Institution for borrowed money with respect to loans exceeding $1,000,000, or with respect to the performance of any agreement securing such other indebtedness or pursuant to which the same was issued or incurred, or an event shall occur with respect to provisions of any such agreement relating to matters of the character referred to in this paragraph, so that a holder or holders of such indebtedness or a trustee or trustees under any such agreement accelerates any such indebtedness; but an Event of Default shall not be deemed to be in existence or to be continuing under this clause (vii) if (A) the Institution is in good faith contesting the existence of such breach or event and if such acceleration is being stayed by judicial proceedings or (B) such breach or event is remedied and the acceleration is wholly annulled. The Institution shall notify the Issuer and the Trustee of any such breach or event immediately upon the Institution's becoming aware of its occurrence and shall from time to time furnish such information as the Issuer or the Trustee may reasonably request for the purpose of determining whether a breach or event described in this clause (vii) has occurred and whether acceleration continues to be in effect.

Waiver. If the Trustee determines that a default has been cured before the entry of any final judgment or decree with respect to it, the Trustee may waive the default and its consequences, including any acceleration, by written notice to the Institution and shall do so, with the written consent of the Issuer, upon written instruction of the Owners of at least twenty-five percent (25%) in principal amount of the Outstanding Bonds. (Section 501)

Remedies for Events of Default. If an Event of Default occurs and is continuing:

Acceleration. The Trustee may, and shall, upon written instruction of the owners of at least twenty-five percent (25%) in principal amount of the Outstanding Bonds, by written notice to the Institution and the Issuer declare immediately due and payable the principal amount of the Outstanding Bonds and the payments to be made by the Institution therefor, and accrued interest on the foregoing, whereupon the same shall become immediately due and payable without any further action or notice.

If, at any time after such declaration and before the entry of a judgment or decree for payment of the money due, all amounts payable under the Agreement except principal and interest on the Bonds that are due solely by reason of such declaration and acceleration shall have been paid or provided for by deposit with the Trustee and all existing Events of Default shall have been cured, then, unless otherwise directed in writing by the registered owners of Bonds representing a majority of the principal amount of the Outstanding Bonds, the Trustee shall rescind and annul such declaration and acceleration, but no such rescission shall affect any subsequent Event of Default or the consequences thereof.

Rights as a Secured Party. The Trustee may exercise all of the rights and remedies of a secured party under the UCC or otherwise with respect to securities in the funds held by it under the Agreement, including the right to sell or redeem such securities and the right to retain the securities in satisfaction of the obligations of the Institution under the Agreement. Notice sent by registered or certified mail, postage prepaid, or delivered during business hours, to the Institution at least seven (7) days before an event under UCC Sections 9-610 and 9-611, or any successor provision of law shall constitute reasonable notification of such event. (Section 502)

Court Proceedings. The Trustee may enforce the obligations under the Agreement by legal proceedings for the specific performance of any covenant, obligation or agreement contained in the Agreement, whether or not an Event of Default exists, or for the enforcement of any other appropriate legal or equitable remedy, and may recover damages caused by any breach of the provisions of the Agreement, including (to the extent the Agreement may lawfully provide) court costs, reasonable attorneys' fees and other costs and expenses incurred in enforcing the obligations under the Agreement. (Section 503)

Revenues after Default. The proceeds from the exercise of the rights and remedies under the Agreement shall be remitted to the Trustee upon receipt and in the form received. After payment or reimbursement of the reasonable expenses of the Trustee and the Issuer in connection therewith, the same shall be allocated to the Bonds. The portion allocable to the Bonds shall be applied first, to the remaining obligations of the Institution under the Agreement (other than obligations to make payments to the Issuer for its own use) in such order as may be determined by the Trustee, and second, to any unpaid sums due the Issuer for its own use. Any surplus thereof shall be paid to the Institution. (Section 504)

Remedies Cumulative. The rights and remedies under the Agreement shall be cumulative and shall not exclude any other rights and remedies allowed by law, provided there is no duplication of recovery. The failure to insist upon a strict performance of any of the obligations of the Institution or to exercise any remedy for any violation thereof shall not be taken as a waiver for the future of the right to insist upon strict performance by the Institution or of the right to exercise any remedy for the violation. (Section 505)

Resignation or Removal of the Trustee

The Trustee may resign on not less than thirty (30) days' notice given in writing to the Issuer, the Bondowners and the Institution, but such resignation shall not take effect until a successor has been appointed. The Trustee will promptly certify to the Issuer that it has mailed such notice to all Bondowners and such certificate will be conclusive evidence that such notice was given in the manner required by the Agreement. The Trustee may be removed (i) by written notice from the Owners of a majority in principal amount of the Outstanding Bonds to the Trustee, the Issuer and the Institution; (ii) with or without cause by the Institution with the approval of the Issuer if the Institution is not in default or (iii) with cause by the Issuer. (Section 604)

The Bondowners

Action by Bondowners. Any request, authorization, direction, notice, consent, waiver or other action provided by the Agreement to be given or taken by Bondowners may be contained in and evidenced by one or more writings of substantially the same tenor signed by the requisite number of Bondowners or their attorneys duly appointed in writing.

Any request, consent or vote of the Owner of any Bond shall bind all future Owners of such Bond. Bonds owned or held by or for the account of the Issuer or the Institution shall not be deemed Outstanding Bonds for the purpose of any consent or other action by Bondowners. (Section 801)

Proceedings by Bondowners. No Bondowner shall have any right to institute any legal proceedings for the enforcement of the Agreement or any applicable remedy under the Agreement, unless the Bondowners have directed the Trustee to act and furnished the Trustee indemnity as provided in the Agreement and have afforded the Trustee reasonable opportunity to proceed, and the Trustee shall thereafter fail or refuse to take such action.

Subject to the foregoing, any Bondowner may by any available legal proceedings enforce and protect its rights under the Agreement and under the laws of The Commonwealth of Massachusetts. (Section 802)

The Institution

Corporate Organization, Authorization and Powers. The Institution represents and warrants that it is a corporation organized and validly existing under the laws of The Commonwealth of Massachusetts, with the power to enter into and perform the Agreement; that it is a nonprofit institution as defined in the Act (i.e., it is a nonprofit corporation organized to operate a facility or facilities that provide educational services); and that by proper corporate action it has duly authorized the execution and delivery of the Agreement. The Institution further represents and warrants that the execution and delivery of the Agreement and the consummation of the transactions contemplated in the Agreement will not conflict with or constitute a breach of or default under any bond, indenture, note or other evidence of indebtedness of the Institution, the charter or by-laws of the Institution, any gifts, bequests or devises pledged to or received by the Institution, or any contract, lease or other instrument to which the Institution is a party or by which it is bound or cause the Institution to be in violation of any applicable statute or rule or regulation of any governmental authority. (Section 901)

Tax Matters. The Institution shall not take or omit to take any action if such action or omission would (i) cause the Bonds to be "arbitrage bonds" under Section 148 of the IRC, including, without limitation, as a result of computing the yield on any investment acquired with Bond proceeds other than on the basis of the "fair market value" (within the meaning of Treas. Reg. §1.148-5(d)(6)) of such investment at the time of acquisition, (ii) cause the Bonds to not meet any of the requirements of Section 149 of the IRC, or (iii) cause the Bonds to cease to be "qualified 501(c)(3) bonds" under Section 145 of the IRC. Without limiting the foregoing, the Institution shall not permit the $150,000,000 nonhospital bond limitation of IRC §145(b) to be exceeded. To the extent consistent with its status as a nonprofit educational institution, the Institution agrees that it will not take any action or omit to take any action if such action or omission would cause any revocation or adverse modification of such federal income tax status of the Institution. Partly in furtherance of the foregoing, the Issuer and the Institution are entering into the Tax Certificate with respect to matters of federal tax law pertaining to the Bonds. (Section 902)

Securities Law Status. The Institution represents and warrants that it is an organization organized and operated exclusively for charitable purposes and not for pecuniary profit; and that no part of its net earnings inures to the benefit of any person, private stockholder or individual, all within the meaning of the Securities Act of 1933, as amended. The Institution shall not take any action or omit to take any action if such action or omission would change its status as set forth in this paragraph. (Section 903)

Reporting Requirements. The Institution shall from time to time render such other reports concerning the condition of the Project or compliance with the Agreement as the Issuer or the Trustee may reasonably request. (Section 904)

Maintenance of Corporate Existence. The Institution shall maintain its existence as a nonprofit corporation qualified to do business in Massachusetts and shall not dissolve, dispose of or spin off all or substantially all of its assets, or consolidate with or merge into another entity or entities, or permit one or more other entities to consolidate with or merge into it, except that it may consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it, or transfer all or substantially all of its assets to one or more other entities (and thereafter dissolve or not dissolve as it may elect), if (a) the surviving, resulting or transferee entity or entities each is a corporation described in Section 501(c)(3) of the IRC having the status and powers set forth in the Agreement, (b) the transaction does not result in a conflict, breach or default referred to in the Agreement, and (c) the surviving, resulting or transferee entity or entities, if not the Institution, each (i) assumes by written agreement with the Issuer and the Trustee all the obligations of the Institution under the Agreement, (ii) notifies the Issuer and the Trustee of any change in the name of the Institution, and (iii) executes, delivers, registers, records and files such other instruments as the Issuer or the Trustee may reasonably require to confirm, perfect or maintain any security granted under the Agreement. (Section 905)

Amendment

The Agreement may be amended by the parties without Bondowner consent for any of the following purposes: (a) to subject additional property to the lien of the Agreement, (b) to provide for the establishment or amendment of a book entry system of registration for the Bonds through a securities depository (which may or may not be DTC), (c) to add to the covenants and agreements of the Institution or to surrender or limit any right or power of the Institution, or (d) to cure any ambiguity or defect, or to add provisions which are not inconsistent with the Agreement and which do not impair the security for the Bonds.

Except as provided in the foregoing paragraph, the Agreement may be amended only with the written consent of the Owners of at least a majority in principal amount of the Outstanding Bonds; provided, however, that no amendment of the Agreement may be made without the unanimous written consent of the affected Bondowners for any of the following purposes: (i) to extend the maturity of any Bond, (ii) to reduce the principal amount or interest rate of any Bond, (iii) to make any Bond redeemable other than in accordance with its terms, (iv) to create a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (v) to reduce the percentage of the Bonds required to be represented by the Bondowners giving their consent to any amendment.

Any amendment of the Agreement shall be accompanied by an opinion of Bond Counsel (which shall include the Trustee as an addressee or shall expressly permit reliance by the Trustee) to the effect that the amendment (i) is permitted by the Agreement and (ii) will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

When the Trustee determines that the requisite number of consents have been obtained for an amendment that requires Bondowner consent, it shall, within ninety (90) days, file a certificate to that effect in its records and mail notice to the Bondowners. No action or proceeding to invalidate the amendment shall be instituted or maintained unless it is commenced within sixty (60) days after such mailing. The Trustee will promptly certify to the Issuer that it has mailed such notice to all Bondowners and such certificate will be conclusive evidence that such notice was given in the manner required by the Agreement. A consent to an amendment may be revoked by a notice given by the Bondowner and received by the Trustee prior to the Trustee's certification that the requisite consents have been obtained. (Section 1001)

Defeasance

When there are in the Debt Service Fund and the Redemption Fund or in any other trust fund established with the Trustee exclusively for the purpose of paying or redeeming the Bonds in full, sufficient funds, or Government or Equivalent Obligations described in clauses (i), (ii) or (iv) of the definition thereof in such principal amounts, bearing interest at such rates and with such maturities as will provide sufficient funds to pay or redeem the Bonds in full, and when all the rights under the Agreement of the Issuer and the Trustee have been provided for, upon written notice from the Institution to the Issuer and the Trustee, the Bondowners shall cease to be entitled to any benefit or security under the Agreement except the right to receive payment of the funds deposited and held for payment and other rights which by their nature cannot be satisfied prior to or simultaneously with termination of the lien of the Agreement, the security interests created by the Agreement (except in such funds and investments) shall terminate, and the Issuer and the Trustee shall execute and deliver such instruments as may be necessary to discharge the lien and security interests created under the Agreement; provided, however, that if any such Bonds are to be redeemed prior to the maturity thereof, the Trustee and the Institution, as applicable, shall have taken all action necessary to redeem such Bonds and notice of such redemption shall have been duly mailed in accordance with the Agreement or irrevocable instructions so to mail shall have been given to the Trustee. Upon such defeasance, the funds and investments required to pay or redeem the Bonds in full shall be irrevocably set aside for that purpose, subject, however, to the provisions of the Agreement regarding unclaimed moneys, and moneys held for defeasance shall be invested only as described above in this paragraph. Any funds or property held by the Trustee and not required for payment or redemption of the Bonds in full shall, after satisfaction of all the rights of the Issuer and the Trustee and after allowance for payment of rebate to the United States under IRC Section 148(b), be distributed to the Institution upon such indemnification, if any, as the Issuer or the Trustee may reasonably require. (Section 202)

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APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") is executed and delivered by Noble and Greenough School (the "Institution") and U.S. Bank Trust Company, National Association, as dissemination agent (the "Dissemination Agent") in connection with the issuance of $_________ Massachusetts Development Finance Agency Revenue Bonds, Noble and Greenough School Issue, Series 2026 (the "Bonds"). The Bonds are being issued pursuant to a Loan and Trust Agreement dated as of September 1, 2026 among the Massachusetts Development Finance Agency (the "Issuer"), U.S. Bank Trust Company, National Association, as trustee, and the Institution (the "Agreement"), and the proceeds of the Bonds are being loaned by the Issuer to the Institution pursuant to the Agreement. The Institution and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Institution and the Dissemination Agent for the benefit of the Bondowners and in order to assist the Participating Underwriter (defined below) in complying with the Rule (defined below). The Institution and the Dissemination Agent acknowledge that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Agreement, and has no liability to any person, including any Bondowner, with respect to any such reports, notices or disclosures. The Dissemination Agent, except as provided in Section 3(c), has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Agreement, and has no liability to any person, including any Bondowner, with respect to any such reports, notices or disclosures except for its negligent failure to comply with its obligations under Section 3(c).

SECTION 2. Definitions. In addition to the definitions set forth in the Agreement, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Disclosure Agreement, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Institution pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Bondowner" shall mean the registered owner of a Bond and any beneficial owner thereof, as established to the reasonable satisfaction of the Dissemination Agent or the Institution.

"Dissemination Agent" shall mean any Dissemination Agent or successor Dissemination Agent designated in writing by the Institution and which has filed with the Institution a written acceptance of such designation. The same entity may serve as both Trustee and Dissemination Agent. The initial Dissemination Agent shall be U.S. Bank Trust Company, National Association. In the absence of a third-party Dissemination Agent, the Institution shall serve as the Dissemination Agent.

"EMMA" means the MSRB's Electronic Municipal Market Access system, or its successor as designated by the MSRB.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Agreement. Filing information relating to the MSRB is set forth in Exhibit B hereto.

"Participating Underwriter" shall mean Stifel, Nicolaus & Company, Incorporated, the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) Commencing with the Institution's fiscal year ending August 31, 2026, the Dissemination Agent, not later than 180 days after the end of each fiscal year (the "Annual Report Filing Deadline"), shall provide to EMMA an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. Not later than fifteen (15) days prior to the Annual Report Filing Deadline, the Institution (if it is not the Dissemination Agent) shall provide the Annual Report to the Dissemination Agent, together with a certification of the Institution that the Annual Report complies with the requirements of this Disclosure Agreement. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Institution may be submitted separately from, and at a later date than, the balance of the Annual Report if such audited financial statements are not available as of the date set forth above. If the Dissemination Agent submits the audited financial statements of the Institution at a later date, it shall provide unaudited financial statements by the above-specified deadline and shall provide the audited financial statements as soon as practicable after the audited financial statements become available. The Institution shall submit the audited financial statements to the Dissemination Agent as soon as practicable after they become available, and the Dissemination Agent shall submit the audited financial statements to EMMA as soon as practicable thereafter. The Institution shall provide a copy of each Annual Report to the Trustee.

(b) The Dissemination Agent shall file a report with the Institution and the Trustee (if the Trustee is not then acting as Dissemination Agent) certifying that the Annual Report has been provided to the MSRB pursuant to this Disclosure Agreement and stating the date it was provided (the "Compliance Certificate").

(c) If the Dissemination Agent has not received a Compliance Certificate or confirmation of filing the information provided for in Section 3(a) by the Filing Deadline, the Dissemination Agent shall send, and the Institution hereby authorizes and directs the Dissemination Agent to submit on its behalf, a notice to the MSRB in substantially the form attached as Exhibit A.

(d) If the Dissemination Agent has not provided the Annual Report to the MSRB by the applicable Filing Deadline, the Institution shall send, or cause the Dissemination Agent to send, a notice substantially in the form of Exhibit A irrespective of whether the Dissemination Agent submits such notice.

SECTION 4. Content of Annual Reports.

The Institution's Annual Report shall contain or incorporate by reference the following:

(a) the annual audited financial statements of the Institution and independent auditor's report and

(b) information with respect to the Institution of the kind, and in substantially the same scope, found in Appendix A to the Official Statement dated ___________, 2026 with respect to the Bonds in the tables captioned "Total Applications, Acceptances and Matriculants," "Enrollment by Grade (Day)," "Enrollment by Grade (Boarding)," "Historic Tuition Levels" and "Financial Aid Assistance," "Sources of Philanthropic Support – All Gifts," and in each case to the extent such information is not contained in the annual audited financial statements and related notes.

The financial statements provided pursuant to Sections 3 and 4 of this Disclosure Agreement shall be prepared in conformity with generally accepted accounting principles, as in effect from time to time. Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Institution is an "obligated person" (as defined by the Rule), which are available to the public on EMMA. The Institution shall clearly identify each such other document so incorporated by reference.

The Institution will reserve the right to modify from time to time the specific type of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Institution; provided that the Institution will agree that any such modification will be done in a manner consistent with the Rule.

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to the rights of security holders, if material;

(viii) bond calls, if material;

(ix) defeasances;

(x) release, substitution or sale of property securing repayment of the bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the Institution[1];

(xiii) the consummation of a merger, consolidation, or acquisition or the sale of all or substantially all of the assets of the Institution, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a Financial Obligation of the Institution, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Institution, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Institution, any of which reflect financial difficulties.

For purposes of the events identified in subparagraphs (xv) and (xvi), the term “financial obligation” (A) means (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) a guarantee of (i) or (ii) and (B) excludes municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) Upon the occurrence of a Listed Event, the Institution obtains knowledge of the occurrence of a Listed Event, if such Listed Event is material, the Institution shall, in a timely manner, direct the Dissemination Agent to file a notice of such occurrence with EMMA in a timely manner not in excess of ten (10) business days after the

[1] As noted in the Rule, this event is considered to occur when any of the following occur: (i) the appointment of a receiver, fiscal agent or similar officer for the Institution in a proceeding under the U.S. Bankruptcy Code or in any proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Institution, or if such jurisdiction has been assumed by leaving the existing governing body and officials in possession but subject to the supervision and orders of a court or governmental authority, or (ii) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Institution.

occurrence of the event. The Institution shall provide a copy of each such notice to the Trustee. The Dissemination Agent, if other than the Institution, shall have no duty to file a notice of an event described hereunder unless it is directed in writing to do so by the Institution, and shall have no responsibility for verifying any of the information in any such notice or determining the materiality of the event described in such notice.

SECTION 6. Transmission of Information and Notices. Unless otherwise required by law, all notices, documents and information provided to EMMA shall be provided in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 7. Termination of Reporting Obligation. The Institution's obligations under this Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds or upon delivery to the Dissemination Agent of an opinion of counsel expert in federal securities laws selected by the Institution and acceptable to the Dissemination Agent to the effect that compliance with this Disclosure Agreement no longer is required by the Rule. If the Institution's obligations under the Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the Institution, and the Institution shall have no further responsibility hereunder.

SECTION 8. Dissemination Agent. The Institution may, from time to time with notice to the Trustee appoint or engage a third-party Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may, with notice to the Trustee, discharge any such third-party Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent (if other than the Institution) may resign upon thirty (30) days' written notice to the Institution and the Trustee.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Institution and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the Institution) and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Institution and the Dissemination Agent to the effect that such amendment or waiver would not, in and of itself, violate the Rule. Without limiting the foregoing, the Institution and the Dissemination Agent may amend this Disclosure Agreement if (a) such amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Institution or of the type of business conducted by the Institution, (b) this Disclosure Agreement, as so amended, would have complied with the requirements of the Rule at the time the Bonds were issued, taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (c) (i) the Dissemination Agent determines, or the Dissemination Agent receives an opinion of counsel expert in federal securities laws and acceptable to the Dissemination Agent to the effect that, the amendment does not materially impair the interests of the Bondowners or (ii) the amendment is consented to by the Bondowners as though it were an amendment to the Agreement pursuant to Section 1001 of the Agreement. The annual financial information containing the amended operating data or financial information will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided. Neither the Trustee nor the Dissemination Agent shall be required to accept or acknowledge any amendment of this Disclosure Agreement if the amendment adversely affects its respective rights or immunities or increases its respective duties hereunder.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Institution from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Institution chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Institution shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Institution or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of Bondowners representing at least 25% in aggregate principal amount of Outstanding Bonds, shall), take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Institution or the Dissemination

Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. Without regard to the foregoing, any Bondowner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Institution or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Agreement, and the sole remedy under this Disclosure Agreement in the event of any failure of the Institution or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance. In no event shall the Institution or the Dissemination Agent be liable for monetary damages in the event of a default under this Disclosure Agreement.

SECTION 12. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. As to the Trustee, Article VI of the Agreement is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Agreement. The Dissemination Agent (if other than the Institution) shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Institution agrees to indemnify and save the Dissemination Agent (if other than the Institution), its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the Institution and shall not be deemed to be acting in any fiduciary capacity for the Institution, the Registered Owners, Beneficial Owners or any other party. The obligations of the Institution under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Institution covenants that whenever it is serving as Dissemination Agent, it shall take any action required of the Dissemination Agent under this Disclosure Agreement.

The Trustee shall have no obligation under this Disclosure Agreement to report any information to the MSRB or any Bondowner. If an officer of the Trustee obtains actual knowledge of the occurrence of an event described in Section 5 hereunder, whether or not such event is material, the Trustee shall timely notify the Institution of such occurrence; provided, however, that any failure by the Trustee to give such notice to the Institution shall not affect the Institution's obligations under this Disclosure Agreement or give rise to any liability by the Trustee for such failure.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Institution, the Trustee, the Dissemination Agent, the Participating Underwriter and the Bondowners, and shall create no rights in any other person or entity.

SECTION 14. Disclaimer. No Annual Report or notice of a Listed Event filed by or on behalf of the Institution under this Disclosure Agreement shall obligate the Institution to file any information regarding matters other than those specifically described in Section 4 and Section 5 hereof, nor shall any such filing constitute a representation by the Institution or raise any inference that no other material events have occurred with respect to the Institution or the Bonds or that all material information regarding the Institution or the Bonds has been disclosed. The Institution shall have no obligation under this Disclosure Agreement to update information provided pursuant to this Disclosure Agreement except as specifically stated herein.

Date: ___________, 2026

NOBLE AND GREENOUGH SCHOOL

By ____
Authorized Officer

U.S. Bank Trust Company, National Association,
as Dissemination Agent

By _________________________________
Authorized Officer

EXHIBIT A
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Massachusetts Development Finance Agency
Name of Bond Issue:	Massachusetts Development Finance Agency Revenue Bonds, Noble and Greenough School Issue, Series 2026
Name of Obligated Person:	Noble and Greenough School
Date of Issuance:	___________, 2026

NOTICE IS HEREBY GIVEN that Noble and Greenough School (the "Institution") has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated ___________, 2026 between the Institution and U.S. Bank Trust Company, National Association, as dissemination agent.

Dated: ___________________

[U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION on behalf of] NOBLE AND GREENOUGH SCHOOL

cc: Noble and Greenough School

EXHIBIT B

Filing information relating to the Municipal Securities Rulemaking Board is as follows:

Municipal Securities Rulemaking Board http://emma.msrb.org

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APPENDIX E

FORM OF BOND COUNSEL OPINION

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Troutman Pepper Locke LLP
111 Huntington Avenue, 9th Floor
Boston, MA 02199-7613

troutman.com

APPENDIX E

[PROPOSED FORM OF BOND COUNSEL OPINION]

[Date of Closing]

Massachusetts Development Finance Agency
99 High Street
Boston, Massachusetts 02110

$_______________
Massachusetts Development Finance Agency
Revenue Bonds
Noble and Greenough School Issue, Series 2026
Dated their Date of Delivery

We have acted as bond counsel to Noble and Greenough School (the "Borrower") in connection with the issuance by the Massachusetts Development Finance Agency (the "Issuer") of the above-referenced bonds (the "Bonds"). In such capacity, we have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion, including the Loan and Trust Agreement dated as of September 1, 2026 (the "Agreement"), among the Issuer, the Borrower and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

As to questions of fact material to our opinion we have relied upon representations and covenants of the Issuer and the Borrower contained in the Agreement and in the certified proceedings and other certifications of public officials furnished to us, and certifications of officials of the Borrower and others, without undertaking to verify the same by independent investigation.

The Bonds are issued pursuant to the Agreement. The Bonds are payable solely from funds to be provided therefor by the Borrower pursuant to the Agreement. Under the Agreement, the Borrower has agreed to make payments sufficient to pay when due the principal (including sinking fund installments) and redemption price of and interest on the Bonds. Such payments and other moneys payable to the Issuer or the Trustee under the Agreement, including proceeds derived from any security provided thereunder (collectively the "Revenues"), and the rights of the Issuer under the Agreement to receive the same (excluding, however, certain administrative fees, indemnification, and reimbursements), are pledged and assigned by the Issuer as security for the Bonds. The Bonds are payable solely from the Revenues.

We express no opinion with respect to compliance by the Borrower with applicable legal requirements with respect to the Agreement or in connection with the construction or operation of the Project (as defined in the Agreement) being financed by the Bonds.

Reference is made to our opinion of even date, being delivered in our capacity as counsel to the Borrower, with respect to, among other matters, the corporate existence of the Borrower, the power of the Borrower to enter into and perform its obligations under the Agreement, the authorization, execution and delivery of the Agreement by the Borrower, and the current qualification of the Borrower as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). We note that such opinion is subject to the limitations and conditions described therein. Failure of the Borrower to maintain its status as an organization described in Section 501(c)(3) of the Code or to use the Project in activities of the Borrower that do not constitute unrelated trades or businesses of the Borrower within the meaning of Section 513 of the Code may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of issuance of the Bonds.

Based on our examination, we are of the opinion, under existing law, as follows:

1. The Issuer is a duly created and validly existing body corporate and politic and a public instrumentality of The Commonwealth of Massachusetts with the power to enter into and perform the Agreement and to issue the Bonds.

2. The Agreement has been duly authorized, executed and delivered by the Issuer and is a valid and binding obligation of the Issuer enforceable against the Issuer. As provided in Chapter 23G of the General Laws of The Commonwealth of Massachusetts, the Agreement creates a valid lien on the Revenues and on the rights of the Issuer or the Trustee on behalf of the Issuer to receive Revenues under the Agreement (except certain rights to indemnification, reimbursements and fees).

3. The Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the Revenues.

4. Interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. In addition, interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. However, interest on the Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering the opinions set forth in this paragraph, we have assumed compliance by the Issuer and the Borrower with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The Borrower and, to the extent necessary, the Issuer have covenanted in the Agreement to comply with all such requirements. Failure by the Issuer or the Borrower to comply with certain of such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

5. Interest on the Bonds is exempt from Massachusetts personal income taxes and the Bonds are exempt from Massachusetts personal property taxes. We express no opinion regarding

any other Massachusetts tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Massachusetts.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Bonds and the enforceability of the Bonds and the Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

TROUTMAN PEPPER LOCKE LLP

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