

November 9, 2021

Case Western Reserve University
10900 Euclid Avenue
Cleveland, OH 44106
Attention: Mr. Michael Lee, Treasurer

Re: *US\$35,000,000 State of Ohio, Higher Education Facility Revenue Bonds, (Case Western Reserve University Project), Series 2021B, dated: Date of delivery, due: October 01, 2042*

Dear Mr. Lee:

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA-". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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Please send hard copies to:
S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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cc: ***Mr. Jeremy Roth, Associate***
Raymond James & Associates

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