



**\$105,000,000\***

**BOARD OF REGENTS OF THE UNIVERSITY OF HAWAII  
UNIVERSITY REVENUE BONDS  
SERIES 2017**

**Ratings:** Moody's: Aa2 (Stable Outlook)  
Fitch: AA (Stable Outlook)

**Retail Order Period:** Wednesday, December 13, 2017\*  
**Institutional Pricing:** Thursday, December 14, 2017\*  
**Maturity Range:** 2018 to 2038\*  
**Denominations:** \$5,000

*Please contact any of the firms below for a copy of the Preliminary Official Statement and a more complete description of the offering*

**Underwriters:**

Morgan Stanley	(808) 525-6900 / (800) 465-4071 (Honolulu)
	(808) 877-7671 (Maui)
	(808) 245-6927 (Kauai)
	(808) 329-7979 (Kona)
BofA Merrill Lynch	(808) 525-7300

**Selling Group Members:**

First Honolulu Securities Inc.	(808) 523-9422
Raymond James	(877) 295-9116
Siebert Cisneros Shank & Co., L.L.C.	(800) 529-3133
Stifel	(808) 521-2601
TD Ameritrade	(877) 883-2835
Wells Fargo Bank, N.A.	(866) 287-3221

\* Preliminary, subject to change

*Under no circumstances shall this announcement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Bonds will be sold by means of an Official Statement.*