

NOTICE OF PROPOSED FINANCING
BY THE CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

NOTICE IS HEREBY GIVEN that on June 29, 2011 at 10:00 a.m. or as soon thereafter as such matters can be heard, the California Educational Facilities Authority (the "Issuer") will hold a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, with respect to the proposed issuance of revenue bonds, commercial paper notes, or both, in one or more series, pursuant to a plan of financing, in an aggregate principal amount not to exceed \$100,000,000 outstanding at any one time (collectively, the "Bonds"). The proceeds of such Bonds will be loaned by the Issuer to the California Institute of Technology (the "Borrower") to pay for the costs of issuing the Bonds and to finance and/or refinance the costs of the following educational facilities owned and operated by the Borrower and located on or adjacent to the main campus of the Borrower (the boundaries of which generally are Catalina Avenue to the west and Hill Avenue to the east and Del Mar Boulevard to the north and California Boulevard to the south, with a portion of the campus between Cordova Street and Del Mar Boulevard and California Boulevard and Arden Road) in the City of Pasadena, California (the "Campus"). PROJECT LIST Projects Proposed to be Financed or Refinanced: Undergraduate Housing Renovation, Construction, and Temporary Housing. The Undergraduate Housing project includes the creation of new student housing by restoration and/or remodeling of the existing student housing and/or new construction elsewhere on campus. Also included in this project would be temporary housing, associated dining remodeling, and infrastructure upgrades. Chemistry Building Construction of an approximately 60,000 gross square foot Chemistry and Chemical Engineering Laboratory. Infrastructure Costs Related to Research Buildings Infrastructure upgrades to support the capital construction of new research buildings, including a new substation, chiller plant and distribution piping upgrades and tunnel extension, sewer, water, steam storm drains and utility connections. Miscellaneous Deferred Maintenance and Renovation Projects Maintenance and renovation projects including fire protection upgrades, campus-wide steam and compressed air distribution system upgrades, chilled and domestic water distribution system upgrades, campus wide lighting upgrades, electrical substation and electrical distribution system upgrades, campus building and utility plant mechanical systems upgrades and elevator modernizations. Laboratory Renewal Projects Facilities renewal projects and the rehabilitation or modernization of laboratory space for new and continuing faculty, including the renovation of existing space to accommodate the office and lab for new professorial appointments. Examples are new wet labs, offices, classrooms, clean rooms, computing rooms and post doctorate and student work areas. Student Center Renewal of the Student Center to provide needed facilities for a wide array of student activities including musical performances, dance space, recreation and leisure space. Renovation of the Winnett Student Center. Linde + Robinson Laboratory Renovation Renovation of the Robinson Laboratory as a modern facility for research and instruction in global environmental science. Biology Laboratory Renovations Modernization of spaces in Kerckhoff, Church, Alles, Beckman Behavioral Biology, Beckman Institute and Braun to accommodate the re-alignment of existing faculty into affinity groups performing similar kinds of research. Humanities and Social Sciences Building Design and construction of the new Center for business and Economics Management for the Humanities and Social Sciences (HSS) Division. Voice & Data Networking Upgrade Improvements to voice and data networks, including targeted replacement or upgrade of telephone components; four year life cycle replacement of network infrastructure including switching and routing components, wireless access devices,

and optical networking components; remediation of voice and data facilities; and business continuity and disaster preparedness of critical communications facilities. Jorgensen Laboratory Renewal Renovation of the Jorgensen Laboratory to house both the Resnick Sustainability Institute and the Joint Center for Artificial Photo-synthesis. Tolman- Bacher House Renovation Renovation of the Tolman- Bacher House to provide an on-campus space for the Keck Institute of Space Studies, including the renovation of the Tolman-Bacher House and its courtyard and new construction of an adjacent conference space. Thomas Laboratory Renovation Rehabilitation of the Franklin Thomas Laboratory of Engineering, to upgrade the building and its systems to meet the current and future research needs of the Mechanical and Civil Engineering groups that are housed there. On Site Generation Facilities Development of on-site generation capability, including funding of ancillary work associated with generation facilities. This work will include a variety of site work including tree trimming, high voltage lines, switching and transformers, removal of roof obstructions, purchase and installation of metering equipment, and excavating and providing pathways for conduits. Thermal Energy Storage Construction of a chilled water storage tank to take advantage of off-peak, reduced electrical rates. Research Computing Facility Creation of new or expansion of existing computing capacity on campus, including up to 2MW of computing capacity and require 15,000 square feet of space to house the IT gear and the infrastructure to support it. Energy Conservation Projects Implement projects intended to reduce energy consumption, greenhouse gas emissions and other global warming potential emissions, including lighting retrofits and upgrades, purchase of energy star equipment, retro-commissioning projects, LEED EB projects, and upgrading utility equipment to high efficiency equipment. Major Utility and Distribution System Upgrades Replacement and improvement to major utility systems that support entire campus or multi building portions of the campus, including chillers, boilers, high voltage distribution and cogeneration equipment with associated distribution conductors, piping, controls and pumps. Biological Sciences Complex Construction of a new biological sciences building(s) to meet the needs of current and future scientists. The complex may consist of several buildings with functions needed to support a wide array of biological science research endeavors. The complex will be up to 200,000 gross square feet of new building space. Enterprise Resource Planning Systems Upgrade to the Institute's payroll, timekeeping, and fundraising systems to the latest standards, including implementing new or updated payroll, timekeeping and fundraising software and/or systems, including updating the interfaces between these systems and updating and expanding a variety of pay elements used in the payroll process. The Bonds will be limited obligations of the Issuer payable solely from revenues received from the Borrower. Neither the Issuer nor the State of California will have any obligation to make payments with respect to the Bonds.

The hearing will be held at 915 Capitol Mall, Room 590, Sacramento, California 95814. Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the facilities proposed to be financed and refinanced may attend the public hearing or, prior to the time of the hearing, submit written comments to the Executive Director, California Educational Facilities Authority, 915 Capitol Mall, Room 590, Sacramento, California 95814. The Issuer reserves the right to limit the time available to any person presenting comments. Information on the proposed financing is available from the Issuer at the address given above.

Dated: June 15, 2011