



Development Corporation for Israel
 641 Lexington Avenue
 9th Floor
 New York, NY 10022
 Telephone: 888 519 4111
 Member FINRA

005640



ARKANSAS STATE TREASURER
 ATTN CELESTE GLADDEN
 1401 W CAPITOL
 STE 275
 LITTLE ROCK AR 72201

Dear ARKANSAS STATE TREASURER

An Israel bond has been purchased in your name, providing your financial portfolio with the assurance of dependability at a time of continued market volatility.

Your bond also represents a personal connection with Israel, a nation of technological innovation that is changing and enhancing lives around the globe.

An account has been established with Computershare Trust Company, N.A. (the fiscal agent) and a statement will be sent to the above address upon finalization of the purchase.

REGISTERED OWNER:

ARKANSAS STATE TREASURER,
 ATTN CELESTE GLADDEN
 1401 W CAPITOL
 STE 275
 LITTLE ROCK AR 72201

PURCHASER:

ARKANSAS STATE TREASURER,
 ATTN CELESTE GLADDEN
 1401 W CAPITOL
 STE 275
 LITTLE ROCK AR 72201

Payment Instruction: To be sent via wire per your instructions to [REDACTED]

Issue: 12Th Institutional Jubilee Fix 3Y 4.66 2028/05/01 CUSIP: 46514X2P3

| Broker Account Number | Fiscal Agent Account Number | Issue Date | Principal Amount | Maturity Date | Maturity Value | Interest Rate | Report Number |
|-----------------------|-----------------------------|-------------|------------------|---------------|----------------|---------------|---------------|
| EC-9358936 | C*****7645 | 01 May 2025 | 10,000,000.00 | 01 May 2028 | 10,000,000.00 | 4.66% | [REDACTED] |

To correct inaccuracies other than in bond registration, enclose this form and write to Computershare Trust Company, N.A., State of Israel Customer Service, PO Box 43038, Providence, RI 02940.
 To correct inaccuracies in bond registration, enclose this form together with the statement and write to the address above.



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 9th Floor
 New York, NY 10022
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005641



ARKANSAS STATE TREASURER
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 ATTN CELESTE GLADDEN
 1401 W CAPITOL
 STE 275
 LITTLE ROCK AR 72201

PURCHASER:
 ARKANSAS STATE TREASURER,
 ATTN CELESTE GLADDEN
 1401 W CAPITOL
 STE 275
 LITTLE ROCK AR 72201

Payment instruction: To be sent via wire per your instructions to [REDACTED]

Issue: 12Th Institutional Jubilee Fix 5Y 5.17 2030/05/01 CUSIP: 46514X3P2

| Broker Account Number | Fiscal Agent Account Number | Issue Date | Principal Amount | Maturity Date | Maturity Value | Interest Rate | Report Number |
|-----------------------|-----------------------------|-------------|------------------|---------------|----------------|---------------|---------------|
| EC-9358936 | C*****7645 | 01 May 2025 | 10,000,000.00 | 01 May 2030 | 10,000,000.00 | 5.17% | [REDACTED] |

To correct inaccuracies other than in bond registration, enclose this form and write to Computershare Trust Company, N.A., State of Israel Customer Service, PO Box 43038, Providence, RI 02940.
 To correct inaccuracies in bond registration, enclose this form together with the statement and write to the address above.

1 S O I

I B H D





CUSTOMER INVESTMENT REQUEST

**CIR-
0017103**

- You may purchase directly via israelbonds.com in lieu of submitting this form.
- Personal checks must be payable to State of Israel. Business checks may not be used for personal investments.
- Bank, certified checks, cashier's checks, starter checks and money orders will not be accepted.
- If you have not reviewed the prospectus, you can download it from israelbonds.com or request it from your local office and sales rep.
- DCI does not disclose non-public personal information about its current and former customers to anyone, other than as set forth in our privacy policy which can be found at israelbonds.com/privacy.

Purchaser:

Arkansas State Treasurer
 Attn: Celeste Gladden
 1401 W Capitol
 Ste 275
 Little Rock, Arkansas 72201



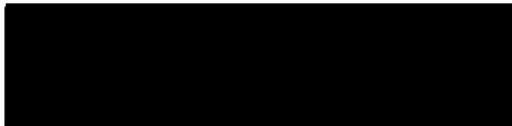
| <u>Amount</u> | <u>Bond Type</u> | <u>Maturity</u> | <u>Registration</u> | <u>Registration Address</u> | <u>Issue Form</u> |
|-----------------|--------------------------------------|-----------------|--------------------------|--|-------------------|
| \$10,000,000.00 | 3 year Institutional Investment Bond | 3 year | ARKANSAS STATE TREASURER | ATTN CELESTE GLADDEN 1401 W CAPITOL STE 275 LITTLE ROCK AR 72201 | Book Entry |

Additional Details:

Computershare Acct

Statement/Certificate Mailing Address:
 ARKANSAS STATE TREASURER
 ATTN CELESTE GLADDEN 1401 W CAPITOL STE 275
 LITTLE ROCK, AR 72201

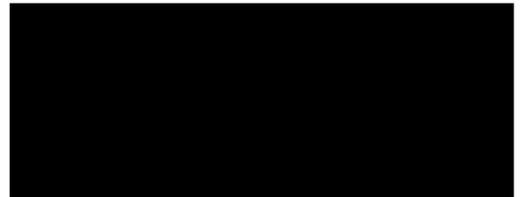
Interest/Principal Mailing Address:



Bond Total: \$10,000,000.00

CONTACT INFORMATION

For questions, call or email
 Bradley Young at:
 Direct: +1(404)817-0617
 Office:
 bradley.young@israelbonds.com





CUSTOMER INVESTMENT REQUEST

**CIR-
0017105**

ISRAEL BOND

- You may purchase directly via israelbonds.com in lieu of submitting this form.
- Personal checks must be payable to State of Israel. Business checks may not be used for personal investments.
- Bank, certified checks, cashier's checks, starter checks and money orders will not be accepted.
- If you have not reviewed the prospectus, you can download it from israelbonds.com or request it from your local office and sales rep.
- DCI does not disclose non-public personal information about its current and former customers to anyone, other than as set forth in our privacy policy which can be found at israelbonds.com/privacy.

Purchaser:

Arkansas State Treasurer
 Attn: Celeste Gladden
 1401 W Capitol
 Ste 275
 Little Rock, Arkansas 72201



| <u>Amount</u> | <u>Bond Type</u> | <u>Maturity</u> | <u>Registration</u> | <u>Registration Address</u> | <u>Issue Form</u> |
|-----------------|-------------------------------------|-----------------|-----------------------------|--|-------------------|
| \$10,000,000.00 | 5 year Institutl Investment Bond | 5 year | ARKANSAS STATE TREASURER | ATTN CELESTE GLADDEN 1401 W CAPITOL STE 275 LITTLE ROCK AR 72201 | Book Entry |

Additional Details:

Computershare A

Statement/Certificate Mailing Address:
 ARKANSAS STATE TREASURER
 ATTN CELESTE GLADDEN 1401 W CAPITOL STE 275
 LITTLE ROCK, AR 72201

Interest/Principal Mailing Address:



Gift From:
Gift Message:

Bond Total: \$10,000,000.00

CONTACT INFORMATION

For questions, call or email
 Bradley Young at:
 Direct: +1(404)817-0617
 Office:
 bradley.young@israelbonds.com





The wire instructions below should be used by the purchaser to deliver funds to Computershare Trust Company, N.A. to pay for State of Israel Bonds.

Bank Name: Bank of America

Bank ABA: [REDACTED]

Bank Address: 100 West 33rd Street. New York, NY 10001

Account #: [REDACTED]

Account Name: [REDACTED]

Account Address: [REDACTED]

Reference: Purchaser Name and Bond Type

Celeste Gladden

From: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Sent: Wednesday, April 16, 2025 2:33 PM
To: Steve Pulley; Bill Huffman
Cc: Celeste Gladden; Bradley Young; Bill Mulvey; Luis Jimenez
Subject: RE: Israel Bond Rates.

CAUTION: This email originated outside the Treasurer's office. Please exercise caution when responding, clicking on links or opening attachments, especially if the sender email address is suspicious or unknown.

Thank you very much Steve for this important order. We remain deeply grateful to you and your team.

Yes, if you would update the QIB accredited letter that should be good for any bonds you buy under the current prospectus.

I'll have Brad or Luis provide you and Celeste with the investment forms for your review.

Please make sure you or **your custodian submit the certificate to Computershare for the upcoming \$7M maturity as soon as possible**, we don't want any issues with that redemption.

Bill Mulvey can help Celeste with that and with new investments, and to move current investments into book entry. He will also be happy to work with Celeste on getting you online so you can track the bonds holdings yourselves. **Celeste, you can reach Bill Mulvey at 212-446-5828**

The wire for the new purchase should **be sent on May 1.**

Thanks again for all your efforts and for your continued investments.

Larry

Larry Berman
National Managing Director
Corporate & Institutional Sales
E lawrence.berman@israelbonds.com
P 212.446.5817 M 646.319.3250

Have you invested this year? [Buy Israel bonds HERE](#)



Israel Bonds Corporation - 601 10th Ave, New York, NY 10022

BUILDING TOMORROW, TOGETHER

INVEST IN ISRAEL BONDS

israelbonds.com
Development Corporation for Israel
641 Lexington Avenue | New York, NY 10022

Member FINRA

From: Steve Pulley <steve.pulley@artreasury.gov>
Sent: Wednesday, April 16, 2025 2:20 PM
To: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Subject: Re: Israel Bond Rates.

EXTERNAL EMAIL - This email was sent by a person from outside your organization. Exercise caution when clicking links, opening attachments or taking further action, before validating its authenticity.

Secured by Check Point

Hey Larry, thanks for all of the information on the current issue. Pencil us in for \$10MM of the 3yr 4.66% along with \$10MM of the 5yr 5.17%. Did you need us to update the QIB? Celeste Gladden with our team will be contacting Bill Mulvey to coordinate the redemption along with getting all of our positions in B/E format. This new format will be a big help on the operations and settlement of your bonds. Please don't hesitate to contact me if you have any questions

Thanks again,



Steve Pulley

Senior Investment Officer

Office of the Treasurer of State

Phone: 501.682.1415 (o)
501.764.8931 (m)

steve.pulley@artreasury.gov

Victory Building

1401 W. Capitol, Ste 275

Little Rock, AR 72201

www.artreasury.gov

From: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Sent: Wednesday, April 16, 2025 12:06 PM

To: Steve Pulley <steve.pulley@artreasury.gov>

Cc: Bill Huffman <bill.huffman@artreasury.gov>; Bradley Young <Bradley.Young@IsraelBonds.com>; Celeste Gladden <cgladden@artreasury.gov>; Bill Mulvey <Bill.Mulvey@IsraelBonds.com>; Luis Jimenez <Luis.Jimenez@IsraelBonds.com>

Subject: Israel Bond Rates.

CAUTION: This email originated outside the Treasurer's office. Please exercise caution when responding, clicking on links or opening attachments, especially if the sender email address is suspicious or unknown.

Hi Steve, I've attached our current institutional rates for your review.

I just talked to Bill Huffman, and he told me you were planning to bring the portfolio up to \$55M, with the purchase of 3 and 5 year paper. That would be a total purchase of \$20M.

We are deeply grateful and appreciate your continued investment.

Please know you have a certificate that needs to be submitted immediately for a redemption of the \$7M which matures on May 1.

I know you have asked for certificates in the past, but we do recommend book entry purchases to cut down on paperwork and the need to submit certs for every maturity. If you would like to switch the portfolio to book entry, I've copied our head of operations Bill Mulvey on this email, and he would be happy to work with your team to make that happen.

Also, Bill can provide you with a user ID and password information so you can review your portfolio online at any time, if you would like that ability, simply reach out to Bill and he will make that happen.

All I need from you Steve, is **an email order letting us know what terms you would like** and we will fill out the investment forms for your approval. You will need to fill out the very brief accredited letter attached above as well. It's a simple check mark and signature. I've attached **wire instructions for May 1 as well.**

Thanks again Steve. We are grateful to entire team for making this happen.

With Best Regards,

Larry

Larry Berman
National Managing Director
Corporate & Institutional Sales
E lawrence.berman@israelbonds.com
P 212.446.5817 M 646.319.3250

Have you invested this year? [Buy Israel bonds HERE](#)



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STATE OF ISRAEL BONDS

CERTIFICATION OF STATUS AS ACCREDITED INVESTOR For Purchasers of Institutional Investment Bonds

The undersigned (“Undersigned” or the “Subscriber”), hereby certifies and makes the following representations and warranties, all of which may be relied on by the State of Israel and the Development Corporation for Israel.

1. Accredited Investor Status.

The Undersigned is an institution that is an “Accredited Investor” as such term is defined in Rule 501(a) of Regulation D promulgated under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The Undersigned meets each of the following “Accredited Investor” categories marked with an “X” (please mark each category that applies, or, if no such categories apply, please so indicate in Section 2 below):

- (a) a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;
- (b) a broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”);
- (c) an insurance company as defined in Section 2(13) of the Securities Act;
- (d) an investment company registered under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”);
- (e) a business development company as defined in Section 2(a)(48) of the Investment Company Act;
- (f) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;
- (g) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;
- (h) an employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), if either
- (i) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser,

- _____ (ii) the employee benefit plan has total assets in excess of \$5,000,000, or
- _____ (iii) the plan is a self-directed plan with investment decisions made solely by persons that are Accredited Investors;
- _____ (i) a private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended;
- _____ (j) an organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), corporation, Massachusetts or similar business trust, or partnership not formed for the specific purpose of making an investment in the Partnership, with total assets in excess of \$5,000,000;
- _____ (k) a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of making an investment in the Partnership whose purchase of the limited partnership interests offered is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; or
- _____ (l) an entity in which all of the equity owners are Accredited Investors.

2. State and Municipal Entities

_____ Undersigned is NOT an Accredited Investor as such term is defined in Rule 501(a) of Regulation D Promulgated under the Securities Act of 1933; and

X _____ Is a state or a political subdivision thereof, an agency or instrumentality of a state or any political subdivision thereof, or any municipal corporate instrumentality of one or more states; and

X _____ Has total assets of at least \$50 million.

3. Representations and Warranties of the Subscriber.

(a) Review of Offering Circular. The Subscriber has received, carefully reviewed and understands the Offering Circular relating to these securities. The Subscriber acknowledges that it has had the opportunity to ask questions of and receive answers from representatives of the issuer concerning the terms and conditions of the offering described in the Offering Circular and to obtain additional information that the Subscriber believes is necessary to verify the accuracy or completeness of the information furnished to the Subscriber regarding the securities.

(b) Risk Factors, Conflicts, Etc. The Subscriber understands the risks of, and other considerations relating to, a purchase of these securities, including the risks set forth in the Offering Circular.

(c) Financial Expertise. The Subscriber has such knowledge and expertise in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the securities and to make an informed investment decision with respect thereto.

(d) Certain Securities Law Matters. The Subscriber acknowledges and understands that the securities have not been registered under the U.S. Securities Act of 1933, as amended, the securities laws of any state thereof or the securities laws of any other jurisdiction, and that the securities may not be transferred or resold except under certain limited circumstances. The Subscriber is purchasing the securities for its own account and without a view towards distribution thereof.

Dated: April 22, 2025

Print Name of Subscriber

By: 
Name: Bill Huffman
Title: Chief Deputy
Arkansas Treasurer of State