



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

004729

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

Dear Bondholder

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: 11Th Institutional Jubilee Fix 3Y 5.40 2026/11/01 CUSIP: 46514AM22

Broker Account Number	Fiscal Agent Account Number	Issue Date	Principal Amount	Maturity Date	Maturity Value	Interest Rate	Report Number
EC-9358936	C*****7645	01 Nov 2023 ✓	10,000,000.00	01 Nov 2026	10,000,000.00	5.40%	[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 certificate, send - Certified Mail Return Receipt Requested - and write to the address above.



1 S O I

I B H D





**ISRAEL BONDS**  
**INSTITUTIONAL BONDS**

**CONFIDENTIAL**

Private Placement to Qualified Entities  
 Not for public distribution

**VALID: October 24th - 31st 2023**  
 Limited Availability

**JUBILEE FIXED RATE INSTITUTIONAL BONDS *Eleventh Series***

Minimum Subscription **\$500,000** and Integral multiples of **\$100,000** in excess of **\$500,000**

BOND	INTEREST RATE
2-Year	5.28%
3-Year	5.40%
5-Year	5.58%
10-Year	5.76%
15-Year	6.01%

- Issued on the 1<sup>st</sup> and 15<sup>th</sup> of each month.
- Interest paid every May 1<sup>st</sup> and November 1<sup>st</sup>.

The Institutional Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The bonds are offered only to (i) a state or 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; or (ii) an institution that is an "accredited investor" as that term is defined in Regulation D under the Securities Act.

Issues subject to availability. Bonds will not earn or accrue interest after maturity. Interest rates are determined and announced prior to the applicable issue date of the bond. Bonds are issued in book-entry form. Certificates will be issued only to government agencies, pension funds, financial institutions and Employee Benefit Plans by request at the time of purchase. The above rates are valid only for the period specified. The bonds may not be transferred, sold or pledged (except under certain limited circumstances). Before you invest, you should read the offering circular and the documents the State of Israel has filed with the SEC for more complete information about the issuer and the offering. You may obtain an offering circular by contacting 1.888.519.4111. You may obtain the other documents filed by the State of Israel for free by visiting EDGAR on the SEC Website at sec.gov. Alternatively, the State of Israel or Development Corporation for Israel will arrange to send them to you, if you request. To request them, please call 1.888.519.4111.

Development Corporation for Israel/Israel Bonds  
 641 Lexington Avenue, 9<sup>th</sup> Fl Q New York, NY 10022-4503

Member FINRA

## STATE OF ISRAEL BONDS

### CERTIFICATION OF STATUS AS ACCREDITED INVESTOR For Purchasers of Institutional Reinvestment 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;
- (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 (the "Investment Advisers Act");
- \_\_\_\_\_ (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;
- \_\_\_\_\_ (l) an entity in which all of the equity owners are Accredited Investors; or
- \_\_\_\_\_ (m) a limited liability company, with assets of \$5,000,000 or more;
- \_\_\_\_\_ (n) an investment adviser registered under Section 203 of the Investment Advisers Act, an investment adviser registered under the laws of the various states, an exempt reporting advisor, or a rural business investment company (RBICs);
- \_\_\_\_\_ (o) a family office (as defined under the Investment Advisers Act), with assets of \$5,000,000 or more under management, not formed for the specific purpose of acquiring State of Israel bonds, whose prospective investment is directed by a sufficiently sophisticated person who has the knowledge and experience in financial and business matters to evaluate the risks of the investment, or family clients (as defined under the Investment Advisers Act) of such family office if the investment by the family clients is directed by the family office in accordance with Regulation D; or
- \_\_\_\_\_ (p) a non-enumerated entity, including Indian tribes, governmental bodies, funds, and entities organized under the laws of foreign countries owning investments (as defined in Rule 2a51-1(b) under the Investment Company Act), in excess of \$5,000,000, not formed for the purpose of investing in State of Israel bonds.

**2. 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 "Offering Circular"). 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: 10/24/2023

  
\_\_\_\_\_  
Print Name of Subscriber

By: Name: Eric P. Munson  
Title: Chief Deputy Treasurer

## Celeste Gladden

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**From:** Luis Jimenez <Luis.Jimenez@IsraelBonds.com>  
**Sent:** Tuesday, October 24, 2023 2:37 PM  
**To:** Celeste Gladden  
**Cc:** Lawrence Berman; Bradley Young; Robert Romanik; Steve Pulley  
**Subject:** RE: Israel Bond Institutional offering

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 Celeste,  
Everything is in order and I will have this processed shortly.

Luis Jimenez  
Associate Director  
National Sales  
E [luis.jimenez@israelbonds.com](mailto:luis.jimenez@israelbonds.com)  
P 212.756.6658



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

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<https://www.israelbonds.com/Privacy-Policy.aspx>

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**From:** Celeste Gladden <cgladden@artreasury.gov>  
**Sent:** Tuesday, October 24, 2023 3:34 PM  
**To:** Luis Jimenez <Luis.Jimenez@IsraelBonds.com>  
**Cc:** Lawrence Berman <Lawrence.Berman@IsraelBonds.com>; Bradley Young <Bradley.Young@IsraelBonds.com>; Robert Romanik <robert.romanik@artreasury.gov>; Steve Pulley <steve.pulley@artreasury.gov>  
**Subject:** RE: Israel Bond Institutional offering

Luis:  
Attached are the Accredited Investor form and the Institutional Investment form for the investment discussed below.

Please review and let me know if you need anything additional.

Thank you,

Celeste Gladden  
Investment Manager  
Arkansas State Treasury

[cgladden@artreasury.gov](mailto:cgladden@artreasury.gov)

(P) 501-682-1419

[www.artreasury.gov](http://www.artreasury.gov)

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**From:** Steve Pulley <[steve.pulley@artreasury.gov](mailto:steve.pulley@artreasury.gov)>

**Sent:** Tuesday, October 24, 2023 12:12 PM

**To:** Lawrence Berman <[Lawrence.Berman@IsraelBonds.com](mailto:Lawrence.Berman@IsraelBonds.com)>

**Cc:** Luis Jimenez <[Luis.Jimenez@IsraelBonds.com](mailto:Luis.Jimenez@IsraelBonds.com)>; Bradley Young <[Bradley.Young@IsraelBonds.com](mailto:Bradley.Young@IsraelBonds.com)>; Robert Romanik <[robert.romanik@artreasury.gov](mailto:robert.romanik@artreasury.gov)>; Celeste Gladden <[cgladden@artreasury.gov](mailto:cgladden@artreasury.gov)>

**Subject:** RE: Israel Bond Institutional offering

Thank you Larry for the details. We plan to purchase \$10MM of the 3yr bond at 5.40%. I'll work on making sure the appropriate forms are completed and back to you prior to settlement on November 1<sup>st</sup>.

Best regards,



**Steve Pulley**

Senior Investment Officer  
Office of the Treasurer of State

**Phone:** 501.682.1415 (o)

501.764.8931 (m)

[steve.pulley@artreasury.gov](mailto:steve.pulley@artreasury.gov)

Victory Building  
1401 W. Capitol, Ste 275  
Little Rock, AR 72201

[www.artreasury.gov](http://www.artreasury.gov)

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**From:** Lawrence Berman <[Lawrence.Berman@IsraelBonds.com](mailto:Lawrence.Berman@IsraelBonds.com)>

**Sent:** Tuesday, October 24, 2023 10:47 AM

**To:** Steve Pulley <[steve.pulley@artreasury.gov](mailto:steve.pulley@artreasury.gov)>

**Cc:** Luis Jimenez <[Luis.Jimenez@IsraelBonds.com](mailto:Luis.Jimenez@IsraelBonds.com)>; Bradley Young <[Bradley.Young@IsraelBonds.com](mailto:Bradley.Young@IsraelBonds.com)>

**Subject:** Israel Bond Institutional offering

**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.

Good morning Steve,

Please find the rate sheet, offering memorandum and completed investment form for the State of Arkansas

The Certification of Status of Accredited Investor, page 25-27, needs to be completed and signed.

The investment form separately attached just needs the final amount and bond selection.

Please fill out the accredited letter and the investment form and return to Luis Jimenez and myself copied above.

Any questions please give me a call at 646-319-3250.

**Wire date is Weds Nov 1.**

Thanks again Steve, we deeply appreciate your continued investments and support.

With Best Regards,

Larry

Larry Berman  
National Managing Director  
Corporate & Institutional Sales  
E [lawrence.berman@israelbonds.com](mailto:lawrence.berman@israelbonds.com)  
P 212.446.5817 M 646.319.3250



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**Outgoing Payments Report**



**Company:** Treasurer State of Arkansas  
**Requester:** Insalaco, Kathie  
**Run Date:** 11/01/2023 11:32:48 AM CDT

**Domestic High Value (Wire)**

Payment Category:Urgent/Wire

Status: Processing By Bank

**Template Name:** Israel Bond  
**Template Code:** Israel Bond

**Debit Account Information**

**Debit Account Name:** Treasurer State of Arkansas Main DDA  
**Debit Currency:** USD

**Beneficiary Details**

**Beneficiary Name:** ComputershareInc aaf SOI WirePurch  
**Beneficiary Address:** 150 Royall Street  
**Beneficiary City:** Canton  
**Beneficiary Postal Code:** 02021  
**Beneficiary Country:** US - United States of America

**Beneficiary Email:**  
**Beneficiary Mobile Number:**

**Payment Details**

**Credit Currency:** USD  
**Credit Amount:** 10,000,000.00

**Value Date:** 11/01/2023

**Optional Information**

**Beneficiary Information:** Arkansas State Treasury  
Israel Jubilee Bond - 3 Year  
Israel Jubilee Bond - 5 Year

**Additional Routing**

**Intermediary Bank ID:**

**Receiver Information:**

**Control Information**

**Input:** rnewburn  
**Approved:** klinsalaco

**Input Time:** 11/01/2023 10:57:02 AM CDT  
**Time:** 11/01/2023 11:32:30 AM CDT