

September 23, 2014

Mr. Julius Coursey, CFA, Managing Director
Wells Fargo Securities
123 South Broad Street, 15th Floor
Philadelphia, PA 19109

Dear Mr. Coursey,

Thank you for submitting a proposal for Underwriting Services, 2014 Proposed Bond Issue. Delaware State University is pleased to inform you that Wells Fargo Securities has been awarded Contract Number: 14-08-11-04 to provide Underwriting Services, 2014 Proposed Bond Issue for the University.

The highly competitive RFP process revealed your institution's good combination of experience and expertise. The Selection Committee felt that Wells Fargo Securities was best suited for the University's needs. This award letter is subject to execution of a written contract.

On behalf of Delaware State University, we appreciate the hard work that went into preparing your proposal and look forward to working with you.

Sincerely,

Jessica Wilson
Director of Purchasing