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The IRMA Exemption from municipal advisor treatment is available for advice provided by investment banking and financial services firms ("Firms", or, a "Firm") to a client who has engaged and is relying upon the advice of an independent registered municipal advisor.

The University and its affiliated entities have retained and will rely upon PFM Financial Advisors LLC and First Tryon Advisors LLC as independent registered municipal advisors to provide advice on proposals from Firms concerning the issuance of municipal securities and financial products. The personnel from these advisors who will advise the University and its affiliated entities have represented that they are subject to and in compliance with the relevant municipal advisory disclosure rules required by the Municipal Securities Rulemaking Board (MSRB). Accordingly, Firms may continue to provide proposals and/or recommendations on the issuance of municipal securities and municipal financial products that are particularized to the specific needs of the University or its affiliated entities, in reliance upon this disclosure, until advised otherwise.