

## ***Independent Registered Municipal Advisor Exemption Language***

*By publicly posting the following written disclosure, UMBA intends that market participants may rely on the following for purposes of establishing the independent registered municipal advisor (IRMA) exemption to the SEC Municipal Advisor Rule.*

*The University of Massachusetts Building Authority (“UMBA”) has retained certain independent registered municipal advisors. UMBA is represented by and will rely on its municipal advisor(s) to provide advice with respect to proposals from financial services firms concerning the issuance of municipal securities and municipal financial products, including investments of bond proceeds and escrow investments, if applicable. UMBA has qualified the independent registered municipal advisors listed below to assist UMBA in its debt management program. To know which municipal advisory firm that UMBA will rely with respect to a particular matter, please contact UMBA at (617) 287-3200. This information may be relied upon for purposes of establishing the IRMA exemption until July 1, 2020, unless otherwise revoked or rescinded by UMBA in its sole discretion. Proposals may be provided to UMBA at One Beacon Street, 31<sup>st</sup> Floor, Boston, MA 02108. UMBA will provide proposals received to its municipal advisors, in its discretion. Please note that aside from regulatory mandated correspondence between a financial services firm and UMBA’s municipal advisors, no financial services firm should contact or send documents directly to UMBA’s municipal advisors unless specifically directed to do so by UMBA.*

*UMBA has qualified the following independent registered municipal advisory firms:*

*With respect to municipal securities:*

- Hilltop Securities Inc.*
- Public Financial Management, Inc.*

*With respect to municipal derivatives:*

- PFM Swap Advisors LLC*