

*The University of Oregon (the “University”) intends that parties may rely on the following disclosure for purposes of the independent registered municipal advisor (“IRMA”) exemption contained in the Securities Exchange Commission’s Municipal Advisor Rule (Rule 15Ba1-1(d)(3)(vi), or the “Rule”).*

## **University of Oregon**

### **Office of the Vice President for Finance and Administration/CFO**

The University has retained The PFM Group (“PFM”) as its IRMA under the Securities Exchange Act of 1934, as amended (the “Act”), and relies on PFM with respect to all aspects of the issuance of municipal securities including municipal financial products.

The University has been advised that those communicating with it that rely on the exemption contained in Rule 15Ba1-1(d)(3)(vi) will not be considered a municipal advisor to the University, and will not be deemed to owe it the fiduciary duty defined in Section 15Bc1 of the Act.

This statement does not negate any obligations that broker dealer/underwriting firms may have to the University under federal and state securities statutes and regulations (e.g., Rule G-17 of the Municipal Securities Rulemaking Board) as well as state procurement statutes and applicable common law, nor in any way should it be construed that the University is waiving any rights or privileges it might otherwise have.

This disclosure is effective April 14, 2017 until withdrawn by the University.

Any questions regarding this notice may be addressed to:

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