

**Independent Registered Municipal Advisor Exemption Notice
Regents of the University of Minnesota**

October 31, 2014

Regents of the University of Minnesota (the "University") has retained an independent registered municipal advisor. The University is represented by and will rely on its municipal advisor, Public Financial Management, Inc. (PFM), to provide advice on proposals from financial services firms concerning the issuance of municipal securities and transactions involving municipal financial products.

The University will continue to accept information provided by investment banking and related firms that includes proposals and recommendations specific to the University regarding the issuance of municipal securities and transactions involving municipal financial products. Proposals may be addressed to University Budget and Finance at 334B Morrill Hall, 100 Church St. SE, Minneapolis, MN 55455, Attn: Carole Fleck, Director of Debt Management, c-flec@umn.edu. If any proposal received is to be seriously considered by the University, it will be shared with PFM.

The University of Minnesota is providing this statement in order to assist any broker-dealer (and any other third party) in determining whether an exemption is available to it under the SEC Municipal Advisor Rule (the "Rule") pursuant to Section 15Ba1 of the Securities Exchange Act of 1934 in connection with any information, proposal or recommendation provided by such person in advance of any engagement by the University of such broker-dealer as an underwriter or otherwise. PFM has represented to the University that it is an "independent registered municipal advisor" within the meaning of Section 15Ba1-1(d)(3)(vi). The University makes no representation as to the sufficiency of the foregoing for such purpose and specifically disclaims any responsibility or liability with respect to compliance with the Rule by any third party other than with respect to the accuracy of its statement regarding the retention of PFM.

This certificate may be relied upon until further notice and so long as it remains posted on the University's website.