

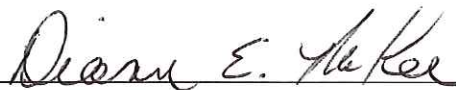
November 1, 2017

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Indiana State University is aware of the “Municipal Advisor Rule” of the Securities and Exchange Commission (effective December 2013) and the “independent municipal advisor” exemption from the definition of “advice.” Indiana State University hereby notifies investment banking firms that it wishes them to continue to provide recommendations on the issuance of municipal securities and municipal financial products that are particularized to Indiana State University’s specific needs. Indiana State University is represented by the firm of Blue Rose Capital Advisors, which it has been retained to, among other things, assist Indiana State University in evaluating any and all of such recommendations. Indiana State University will rely on Blue Rose Capital Advisors for advice. The personnel of Blue Rose Capital Advisors who will advise Indiana State University on such recommendations have represented to Indiana State University that they have not been associated with an investment banking firm within the two years prior to the date of this certificate. This certificate may be relied upon until further notice.

Proposals may be addressed to Diann McKee, Senior Vice President for Finance and Administration/University Treasurer, at diann.mckee@indstate.edu. The University will share any proposals for serious consideration with its municipal advisor. Please note that aside from legally-mandated correspondence between an underwriter and municipal advisor, the underwriter should not speak directly with or send documents directly to the municipal advisor unless specifically directed to do so by the University.



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