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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 has retained and will rely upon Blue Rose Capital Advisors, Inc. ("Blue Rose"), as its independent registered municipal advisor to provide advice on proposals from Firms concerning the issuance of municipal securities and municipal financial products. The personnel from Blue Rose who will advise the University have represented to the University that they have not been associated with a Firm within the past two years. 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, in reliance upon this disclosure, until advised otherwise.

Proposals, recommendations and/or other written financial information should be provided to the University, Attention: Brian Copeland, Associate Vice President for Business & Finance, 1 Campus Drive, 2015 James H. Zumberge Hall, Allendale, MI 49401.

January 1, 2017