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INDEPENDENT REGISTERED MUNICIPAL ADVISOR ("IRMA") EXEMPTION

By publicly posting the following written disclosure Texas Woman's University (the "University") intends that municipal market participants receive and use such disclosure for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule (Section 15B of the Securities Exchange Act of 1934).

The University has retained an independent registered municipal advisor. The University is represented by and will rely on its municipal advisor, RBC Capital Markets, LLC ("RBCCM"), to provide advice concerning the issuance of municipal securities and the investment of bond proceeds and escrow investments. The individuals with primary responsibility for advising the University are Mr. Matt Boles and Ms. Julie MacMillan. Neither has been associated with another broker-dealer or municipal advisory firm in the previous two years.

Proposals for the University regarding municipal market issues may be addressed to Ms. B. J. Crain, Interim Vice President for Finance and Administration, and Ms. Carolyn Whitlock, Associate Vice President for Finance - Controller & Treasury, at P.O. Box 425439, Denton, Texas 76204-5439 or sent to bjcrain@twu.edu and cwhitlock2@mail.twu.edu. Copies of any proposals also should be sent directly to our municipal advisors at RBC Capital Markets, 200 Crescent Court, Suite 1500, Dallas, Texas 75201 or to matt.boles@rbccm.com and julie.macmillan@rbccm.com

This certificate may be relied upon until otherwise withdrawn. If you have any questions, please contact Ms. B. J. Crain.



B. J. Crain
Interim Vice President
for Finance and Administration