To: Whom It May Concern

From: Danny Gallant, Vice President for Finance and Administration

Date: April 7, 2020

Subject: Independent Registered Municipal Advisor Letter

By publicly posting the following written disclosure, Stephen F. Austin State University (the “University”) intends that market participants receive and use it for purposes of establishing eligibility for the independent registered municipal advisor exemption to the SEC’s Municipal Advisor Rule. This certificate may be relied upon until further notice.

The University has retained an independent registered municipal advisor. The University is represented by and will rely on its municipal advisor, HilltopSecurities, to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments). The individuals at HilltopSecurities with primary responsibility for advising the University are Mary Williams and Ester Flores.

Proposals may be addressed to the University at the addresses below. If the proposal received is being seriously considered by the University, the University will share the document with HilltopSecurities.

Mary Williams
HilltopSecurities
1201 Elm Street, Suite 3500
Dallas, TX 75270
214-953-4021
mary.williams@hilltopsecurities.com

Ester Flores
HilltopSecurities
1201 Elm Street, Suite 3500
Dallas, TX 75270
214-953-8863
ester.flores@hilltopsecurities.com