

Independent Registered Municipal Advisor Certificate

June 20, 2016

Texas State University System has retained an independent registered municipal advisor. Texas State University System is represented by and will rely on its municipal advisor First Southwest, a Division of Hilltop Securities Inc. 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 with primary responsibility for advising Texas State University System on such matters are Mary Williams and Ester Flores. This certificate may be relied upon until June 19, 2017 or otherwise withdrawn by us.

By publicly posting the following written disclosure, Texas State University System intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.