



## **Independent Municipal Advisor Exemption Language**

By publicly posting the following written disclosure, Massachusetts Water Resources Authority intends that market participants may rely on the following for purposes of establishing the independent registered municipal advisor (“IRMA”) exemption to the SEC Municipal Advisor Rule.

Massachusetts Water Resources Authority (“MWRA”) has retained PFM Financial Advisory LLC, an independent registered municipal advisor, as its municipal advisor. MWRA is represented by and will rely on its municipal advisor to provide advice with respect to proposals from financial services firms concerning the issuance of municipal securities and municipal financial products, as applicable. This information may be relied upon for purposes of establishing the IRMA exemption until June 30, 2020, unless otherwise revoked or rescinded by MWRA in its sole discretion. Proposals may be provided to MWRA at 100 First Avenue - Charlestown Navy Yard, Boston, Massachusetts 02129. MWRA will provide proposals received to its municipal advisor, in its discretion. Please note that aside from regulatory mandated correspondence between a financial services firm and MWRA’s municipal advisor, no financial services firm should contact or send documents directly to MWRA’s municipal advisor unless specifically directed to do so by MWRA.