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## SEC Municipal Advisor Rule - Evidence of IRMA Exception

December 20, 2019

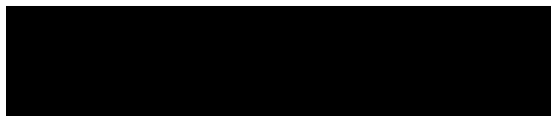
To whom it may concern:

By publicly posting the following written disclosure, the City of Portland, Oregon (the "City") intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to Rule 158 of the Securities and Exchange Commission regarding Registration of Municipal Advisors (the SEC Municipal Advisor Rule).

The City has retained an independent registered municipal advisor. The City is represented by and will rely on its municipal advisor, Duncan Brown of PFM Financial Advisors LLC, to provide advice on proposals from financial services firms concerning the issuance of all municipal securities and municipal financial products. This certificate may be relied upon until December 15, 2020, and so long as this letter remains posted on the City of Portland website.

Proposals and other communication may be sent to the City's Debt Manager at [matthew.gierach@portlandoregon.gov](mailto:matthew.gierach@portlandoregon.gov). If the written proposal received will be considered, then the City will share the document with its municipal advisor. Please note that aside from regulatorily mandated correspondence between an underwriter and municipal advisor, the underwriter should not speak directly with or send documents directly to the municipal advisor unless specifically directed to by the City. Questions or requests for additional information regarding the City's relationship with its municipal advisor should be addressed to the City's Debt Manager.

Sincerely,



Matthew Gierach, Debt Manager Office of Management and Finance  
Bureau of Revenue and Financial Services



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AND FINANCIAL  
SERVICES

*An Equal Opportunity Employer*

*To help ensure equal access to programs, services and activities, the Office of Management & Finance will reasonably modify policies/procedures and provide auxiliary aids/services to persons with disabilities upon request.*