

Virginia Tech Foundation, Inc.
Office of Investments and Debt Management
Independent Registered Municipal Advisor Disclosure

August 1, 2014

The Virginia Tech Foundation, Inc. ("VTF") hereby advises you that it has retained two independent registered municipal advisors ("IRMAs"). VTF is represented by, and will rely upon, (i) Raymond James & Associates, Inc. to provide advice on proposals from financial services firms concerning the issuance of municipal securities, as such term is defined in the SEC Municipal Advisor Rule (the "Municipal Securities IRMA"), and (ii) Kensington Capital Advisors, LLC to provide advice on proposals from financial services firms concerning municipal financial products, as such term is defined in the SEC Municipal Advisor Rule (the "Financial Products IRMA"). The contact information for each IRMA is set forth below.

If you intend to avail yourself of the IRMA exemption to the SEC's Municipal Advisor Rule concerning either municipal financial products or the issuance of municipal securities, VTF requests that you supply written materials setting forth the contents of your presentation to the appropriate IRMA concurrently with, or prior to, discussing it with VTF. Each IRMA will respond to whatever requests you may have to determine if they are "independent".

By publicly posting this written disclosure on our website, VTF intends that market participants receive and use it for purposes of the IRMA exemption to the SEC Municipal Advisor Rule. This written disclosure may be relied upon until further notice.

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