



SYRACUSE UNIVERSITY

Notice of Retention of an Independent Registered Municipal Advisor (IRMA)

March 20, 2026

By publicly posting this written notice, **Syracuse University** intends to provide certain representations pursuant to Rule 15Ba 1-1 (d)(3)(vi)(B) (the "Municipal Advisor Rule") promulgated by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), regarding the participation of our independent registered municipal advisor with respect to providing advice regarding municipal financial products or the issuance of municipal securities.

We are represented by **PFM Financial Advisors LLC ("PFM")**, our independent registered municipal advisor (our "IRMA") registered as a municipal advisor pursuant to the Exchange Act. We have retained our IRMA to, among other things, assist us in evaluating recommendations relating to the issuance of municipal securities and municipal financial products. Our IRMA does not represent us with respect to investment of proceeds of municipal securities. We hereby represent that we are represented by, and will rely upon the advice of (i.e., seek and consider), our IRMA with respect to the evaluation of any and all recommendations submitted to us relating to the issuance of municipal securities or municipal financial products.

You may rely on this certification for purposes of qualifying for the so-called IRMA exemption afforded by SEC Rule 15Ba1-1 (d)(3)(vi) until we replace it with an updated or correcting letter posted on our investor relations webpage at <https://ir.syr.edu>. For any inquiries regarding this notice please contact Kelly Flannery at kmflanne@syr.edu or 315-443-5771.