

INDEPENDENT REGISTERED MUNICIPAL ADVISOR REPRESENTATION

Dated January 1, 2015

Pursuant to paragraph (d)(3)(vi)(B) of Rule 15Ba1-1 (the “*Municipal Advisor Rule*”) of the Securities and Exchange Commission (the “*SEC*”) under the Securities Exchange Act of 1934, as amended (the “*Act*”), Utah Municipal Power Agency (“*UMPA*”) hereby represents that it is represented by, and will rely on the advice of, Zions Bank Public Finance (the “*Advisor*”) on all matters relating to Issuances of Municipal Securities and Municipal Financial Products. For purposes of this representation, “will rely” means that UMPA will seek and consider, but may not necessarily follow, the advice of the Advisor.

UMPA has been advised by the Advisor that: (i) it has registered as a municipal advisor with the SEC and the Municipal Securities Rulemaking Board; and (ii) the following individuals, each of whom has been employed by the Advisor for at least two years prior to the date of this representation, are the Associated Individuals of the Advisor for its representation of UMPA:

Brian Baker, Alan Westenskow, Eric Pehrson, David Hemingway,
James Livingston and Jon Bronson.

Market participants who wish to communicate directly with UMPA with regard to Issuances of Municipal Securities and Municipal Financial Products should contact Layne Burningham, UMPA Chief Operating Officer [(801) 798-7489, layne@umpa.cc].

By publicly posting the foregoing written representation to its website, UMPA intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption under the Municipal Advisor Rule. Capitalized terms used and not defined in this representation have the meanings assigned to them in the Act, the Municipal Advisor Rule and the related guidance of the SEC’s Office of Municipal Securities. This representation will continue in effect until an updated representation is publicly posted by UMPA to its website.