

May 31, 2016

INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION

By publicly posting the following written disclosure, the Maryland State Treasurer (the "Treasurer"), on behalf of the State of Maryland Board of Public Works¹ (the "Board"), intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the Securities and Exchange Commission's Municipal Advisor Rule.

The Board has designated the Treasurer as its lead member with respect to the Board's creation of State special and general obligation debt and has directed the Treasurer to propose to the Board the terms and conditions of State debt. In furtherance of such responsibilities, the State Treasurer's Office ("STO") has retained a pool of independent registered municipal advisors consisting of: Davenport & Company LLC, Hilltop Securities, Inc. d/b/a FirstSouthwest, Public Financial Management, Inc. and Public Resources Advisory Group, Inc. (each, an "IRMA"). STO is represented by and will rely on its IRMAs to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including the issuance of refunding bonds and related escrow investment structures). Financial advisory services are provided at the request of STO.

The State's primary contacts at each of its IRMAs are listed on [Appendix A](#) hereto.

The Treasurer makes no representation as to the independence of any of its IRMAs from any financial services firm. Each financial services firm must make its own determination as to whether an IRMA is "independent" of such firm for purposes of the Municipal Advisor Rule.

This letter may be relied upon until June 30, 2018 or until its earlier withdrawal (notice of which will be posted on this website).

Proposals for the State of Maryland may be addressed to: Maryland State Treasurer's Office, Debt Management Division, 80 Calvert Street, Room 109, Louis L. Goldstein Treasury

¹ Pursuant to a resolution adopted by the Board of Public Works on July 2, 2014, the Treasurer was delegated the authority to take such actions as the Treasurer deems necessary or prudent, in light of Rules 15Ba1-1 through 15Ba1-8 and Rule 15Bc4-1 (collectively, the "Municipal Advisor Rule") of the Securities and Exchange Commission, to allow the State to continue to receive advice relating to its bond issues and investments without precluding the entities providing such advice from underwriting future bond issues of the State.

Building, Annapolis, Maryland 21401; Attention: Christian Lund, Director of Debt Management; telephone: 410-260-7920; email: clund@treasurer.state.md.us. If a proposal received will be seriously considered, STO will share the proposal with its municipal advisor.

Please note that aside from any correspondence between a financial services firm and municipal advisor mandated by a regulatory authority, a financial services firm should speak directly with or send documents directly to the municipal advisor only as specifically directed to do so by STO.

MARYLAND STATE TREASURER'S OFFICE'S
INDEPENDENT REGISTERED MUNICIPAL ADVISORS

1. DAVENPORT & COMPANY LLC

Primary contact:

Joe Mason
8600 La Salle Road, Suite 324
The Chester Building
Towson, Maryland 21286
Tel.: 571-223-5893

2. HILLTOP SECURITIES, INC.
d/b/a FIRSTSOUTHWEST

Primary contact:

Steve Kantor
485 Madison Avenue, Suite 1800
New York, New York 10022
Tel.: 212-642-4350

3. PUBLIC FINANCIAL
MANAGEMENT, INC.

Primary contact:

Geoffrey Stewart
Two Logan Square
18th & Arch Street, Suite 1600
Philadelphia, Pennsylvania 19103
Tel.: 215-567-6100

4. PUBLIC RESOURCES ADVISORY
GROUP, INC.

Primary contact:

Steven Peyser
39 Broadway
Suite 1210
New York, New York 10006
Tel.: 212-566-7800