

STATE OF COLORADO
DEPARTMENT OF THE TREASURY

Walker R. Stapleton
State Treasurer



Brett J. Johnson
Deputy Treasurer

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The State of Colorado (the "State") has retained Independent Registered Municipal Advisors ("Advisors" or "Advisor") to, among other things, provide advice to the State related to the issuance of municipal securities (including advice regarding the structuring, timing, terms and other matters concerning the issuance of municipal securities) and municipal financial products (including escrow investments). The State will rely on the advice of its Advisor in evaluating any recommendation or proposals presented by underwriters or potential underwriters for which it will seriously consider. The term "rely on" means the State will seek and consider the advice, analysis and perspective of its Advisor; however, "rely on" does not mean that the State must or will follow the advice of its Advisor. In the event the State wishes to evaluate specific underwriter proposals, pitch books or ideas, the State will forward such proposals, pitch books or ideas to the appropriate Advisor for review.

The State's Advisors are as follows:

North Slope Capital Advisors Steph Chichester 730 17th Street, Suite 900 Denver CO 80202 303-953-4101(o) 303-260-9608 (c) steph@northslopecapital.com	FirstSouthwest Company Jason Simmons 6041 S. Syracuse Way Suite 300 Greenwood Village, CO 80111 (303) 71-0217 jason.simmons@firstsw.com
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North Slope Capital Advisors and FirstSouthwest Company have represented to the State that they are registered as municipal advisors with the Securities and Exchange Commission and that they will notify the State of any material changes affecting their status. This certificate may be relied upon until otherwise withdrawn by us. By publicly posting the following written disclosure, the State intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

STATE OF COLORADO
John W. Hickenlooper, Governor
Department of Treasury

A handwritten signature in blue ink, appearing to read "Brett Johnson", is written over a horizontal line.

By Brett J. Johnson, Deputy State Treasurer