

Independent Municipal Advisor Exemption Language

By publicly posting the following written disclosure, the Commonwealth of Kentucky intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule for the Kentucky State Property and Buildings Commission. The Commonwealth of Kentucky has retained an independent registered municipal advisor for the Kentucky State Property and Buildings Commission. The Commonwealth is represented by and will rely on its municipal advisor, First Southwest, a division of Hilltop Securities, Inc. ("Hilltop Securities"), to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products. The individual at Hilltop Securities with primary responsibility for advising the Kentucky State Property and Buildings Commission on such matters is Michael Newman, who has been with Hilltop Securities, for more than three years. This certificate may be relied upon until June 30, 2017. The Commonwealth prefers to receive proposals in electronic format which should be sent to: tammy.mccall@ky.gov; however, written proposals can be received at the following address: the Kentucky State Property and Buildings Commission, 702 Capitol Avenue, Capitol Annex, Suite 76, Frankfort, KY 40601. If the proposal received will be seriously considered by the Commonwealth, the Kentucky State Property and Buildings Commission will share the document with its municipal advisor. Please note that aside from regulatory mandated correspondence between an underwriter and municipal advisor, the underwriter should not speak directly with or send documents directly to the municipal advisor unless specifically directed to by the Commonwealth.