



State of Washington
STATE FINANCE COMMITTEE

JAMES L. McINTIRE, *Chairman*
State Treasurer

JAY R. INSLEE
Governor

BRAD OWEN
Lieutenant Governor

Independent Municipal Advisor Exemption

June 30, 2014

The Office of the State Treasurer (“OST”) has retained independent registered municipal advisors (“IRMA”) to provide advice on proposals from financial services firms concerning the issuance of municipal securities. OST will “rely on” (meaning seek and consider) the advice, analysis and perspective of the IRMAs.

OST has engaged several municipal advisors in its debt management program: Piper Jaffray, Public Financial Management, Inc (PFM), Montague DeRose and Associates, LLC (MDA), and Public Resources Advisory Group (PRAG). Each IRMA has represented to OST that the IRMA is an independent registered municipal advisor within the meaning of the SEC Municipal Advisor Rule. OST will determine whether to seriously consider advice and proposals and with which IRMA(s) to consult. Please note that aside from regulatorily mandated correspondence between an underwriter and municipal advisor, the underwriter should not present written or verbal proposals regarding the State of Washington to OST’s IRMAs unless specifically directed by OST.

By publicly posting the following written disclosure, OST intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule. This certificate may be relied upon until December 31, 2015.

Office of the State Treasurer

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