



JOSH MANDEL
STATE TREASURER OF OHIO

To: All Interested Persons
From: Ohio Treasurer of State
Date: July 1, 2014
Subject: Engagement of Independent Registered Municipal Advisors by the Ohio Treasurer of State

Please be advised that the Ohio Treasurer of State (“TOS”) hereby represents that it has engaged Acacia Financial Group, Inc. and Public Financial Management, Inc. to serve as its financial advisors (together, the “Financial Advisors”) with respect to all matters relating to the issuance of bonds by the TOS, as well as certain municipal financial products and other matters. The engagements by the TOS of these Financial Advisors specifically includes the evaluation of proposals made to the TOS by third parties, including broker-dealers desiring to be engaged as underwriters for municipal securities issued by the TOS, and other matters relating to the issuance by the TOS of municipal securities or utilization of certain municipal financial products. The TOS is represented by, and will rely upon, the advice of its Financial Advisors.

The Financial Advisors have represented to the TOS that each is an “independent registered municipal advisor” within the meaning of Securities Exchange Act of 1934 (the “Exchange Act”) Rule 15Ba1-1(d)(3)(vi).

The TOS is providing this statement in order to assist any broker-dealer (and any other third party) in determining whether an exemption is available to it under the SEC Municipal Advisor Rule pursuant to Section 15Ba1 of the Exchange Act (the “Rule”) in connection with any information, proposal or recommendation provided by such person, in advance of such broker-dealer being engaged by the TOS as an underwriter or otherwise. The TOS makes no representation as to the sufficiency of the foregoing for such purpose and specifically disclaims any responsibility or liability with respect to compliance with the Rule by any third party other than with respect to the accuracy of the representation made herein.

Although the TOS will endeavor to post notice of any expiration or termination of the engagement of any of its Financial Advisors, anyone seeking to rely on such engagement should seek email confirmation that such engagement is currently active.

Inquiries regarding this notice, any request for confirmation of the current status of the engagement of the Financial Advisors, and any request for contact information for the particular Financial Advisor who should be provided a copy of any required disclosure information by a broker-dealer should be directed to:

Dana Wasserman
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Ohio Treasurer Josh Mandel
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