

March 1, 2023

By publicly posting the following written disclosure, the Texas Water Development Board (TWDB) intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the Securities and Exchange Commission Municipal Advisor Rule (Section 15B of the Securities Exchange Act of 1934, as amended).

TWDB is represented by Hilltop Securities, Inc. as an independent registered municipal advisor. The independent registered municipal advisor has been retained to assist in the evaluation of presentation information and provide recommendations to TWDB relating to the issuance of municipal securities and/or municipal financial products. Any such information shall be sent electronically and simultaneously addressed to both:

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Texas Water Development Board
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Presentation information and recommendations related to the issuance of municipal securities and/or municipal financial products submitted to TWDB but not addressed to both the Development Fund Manager and TWDB's independent registered municipal advisor will be returned to the sender unread.

By submitting presentation information and recommendations, a financial services firm acknowledges it has no recourse against the Board, or its independent registered municipal advisor related to any action or inaction with respect to evaluating, commenting on, or responding to the information received. TWDB will rely on the advice of the independent registered municipal advisor.

This disclosure is for the information of, and may be relied upon by, market participants for the purposes of the Municipal Advisor Rule. It may not be relied upon by market participants for any other purpose and may not be used by or relied upon by any other person for any other purpose.

Unless otherwise withdrawn, this disclosure may be relied upon until March 1, 2024.

Our Mission

Leading the state's efforts in
ensuring a secure water future
for Texas and its citizens

Board Members

Brooke T. Paup, Chairwoman | George B. Peyton V, Board Member | L'Oreal Stepney, P.E., Board Member
Jeff Walker, Executive Administrator