

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY

**Dave Young**  
State Treasurer



**Eric Rothaus**  
Deputy Treasurer

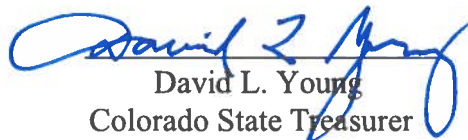
The State of Colorado (the "State") has retained Independent Registered Municipal Advisors ("Advisors" or "Advisor") to, among other things, provide advice to the State related to the issuance of municipal securities (including advice regarding the structuring, timing, terms and other matters concerning 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 underwriter 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 book or ideas to the appropriate Advisor for review.

The State's Advisors are as follows:

North Slope Capital Advisors  
Steph Chichester  
2000 S. Colorado Blvd  
Tower 1, 2000-412  
Denver, CO 80222  
303-953-4101  
[steph@northslopecapital.com](mailto:steph@northslopecapital.com)

Hilltop Securities Inc.  
Jason Simmons  
8055 E. Tufts Avenue  
Suite 500  
Denver, CO 80237  
(303) 771-0217  
[Jason.Simmons@hilltopsecurities.com](mailto:Jason.Simmons@hilltopsecurities.com)

North Slope Capital Advisors and Hilltop Securities Inc. 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 This certificate may be relied upon until otherwise withdrawn by us.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.

  
David L. Young  
Colorado State Treasurer