

*By publicly posting the following written disclosure, Howard County (the "County") intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the Municipal Advisor Rule of the U.S. Securities and Exchange Commission (Rule 15Ba1-1-1(d)(3)(vi)).*

Effective July 1, 2014

The County has retained an independent registered municipal advisor. The County is represented by and will rely on its independent municipal advisor, Public Financial Management, Inc. ("PFM"), to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial derivatives generally. The contacts at PFM are Katherine Clupper and Linda Ginty, who can be reached at (215) 567-6100. The County's contract with PFM extends through August 31, 2022; accordingly, this certificate may be relied upon until such date or until its earlier withdrawal (notice of which will be posted on this website). If a proposal received will be seriously considered by the County, the County will share the proposal with its municipal advisor. The personnel of PFM who will advise the County on such matters have represented to the County that they have not been associated with the firms engaging in the principal transactions of the County within the two years prior to the date of this certificate. The County does not make any representations as to the independence of PFM from the firms engaging in the principal transactions of the County. Please note that, aside from any correspondence between an underwriter and municipal advisor mandated by a regulatory authority, no underwriter should speak directly with or send documents directly to the municipal advisor unless specifically directed to do so by the County.