



RICHARD K. ELLIS
STATE TREASURER

State Of Utah

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DAVID C. DAMSCHEN
CHIEF DEPUTY STATE TREASURER

CHRISTINE M. BRANDT
STATE INVESTMENT OFFICER

October 30, 2015

Re: Certificate of Independent Registered Municipal Advisor (IRMA)

By publicly posting the following written disclosure, the Utah State Treasurer (Treasurer) intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the Securities and Exchange Commission's (SEC) Municipal Advisor Rule (Rule).

Pursuant to the Rule, we hereby represent to you that the Treasurer¹ has retained Zions Bank Public Finance (Advisor) as its independent registered municipal advisor. The Treasurer will use the Advisor to evaluate recommendations and advice from financial service firms on matters relating to issuances of municipal securities as defined in the Rule. This certificate may be relied upon until **June 30, 2020**.

We have been advised by the Advisor that:

- It has registered as a municipal advisor with the SEC and the Municipal Securities Rulemaking Board; and
- The following individuals, each of whom has been employed by the Advisor for at least two years prior to the date of this letter, will be responsible for representing and advising us with respect to all matters relating to issuances of municipal securities: Jon Bronson, Managing Director, and Brian Baker, Vice President.

Proposals may be addressed to the Treasurer at 350 N. State Street, Suite 180, Salt Lake City, Utah, 84114. If the proposal received will be seriously considered by the Treasurer, the Treasurer may share the document with the Advisor. Please note, that aside from regulatorily-mandated correspondence between an underwriter and municipal advisor, the underwriter should not speak directly with or send documents directly to the Advisor unless specifically directed to do so by the Treasurer.

Sincerely,

Richard K. Ellis
Utah State Treasurer
rellis@utah.gov
(801) 538-1042

¹ Representative for the Utah State Bonding Commission, the Utah State Building Ownership Authority, and the Utah Charter School Finance Authority as issuer. (The Charter School Finance Authority does not make representations on behalf of any borrower charter school).