

March 10, 2017

By publicly posting the following written disclosure, the Texas Water Development Board (“Board”) 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).

The Board is represented by FirstSouthwest, a Division of Hilltop Securities, Inc., as an independent registered municipal advisor. The municipal advisor has been retained to, including but not limited to, assist in the evaluation of presentation information and provide recommendations to the Board 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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Presentation information and recommendations related to the issuance of municipal securities and/or municipal financial products submitted to the Board, but not addressed to both the Debt and Portfolio Manager, and the Board’s 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 municipal advisor related to any action or inaction with respect to evaluating, commenting on, or responding to the information received. The Board will rely on the advice of the municipal advisor with respect to the evaluation of any recommendations provided in the presentation information.

This disclosure is for the information of, and may be relied upon by, market participants for the purposes of the Municipal Advisor Rule; this letter 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Unless otherwise withdrawn, this disclosure may be relied upon until August 31, 2017.

Our Mission

To provide leadership, information, education, and support for planning, financial assistance, and outreach for the conservation and responsible development of water for Texas

Board Members

Bech Bruun, Chairman | Kathleen Jackson, Board Member | Peter Lake, Board Member
Jeff Walker, Executive Administrator