

## **Independent Municipal Advisor Exemption**

*By publicly posting the following written disclosure, the State of Delaware, together with the Delaware Transportation Authority intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.*

The State of Delaware (the “State”), together with the Delaware Transportation Authority (the “DTA”), have retained a registered municipal advisor. The State and the DTA are represented by and will rely on its municipal advisor, PFM Financial Advisors LLC, to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products, including the investment of bond proceeds and escrow investments. This certificate may be relied upon until July 31, 2024. Each such financial services firm must determine whether PFM Financial Advisors LLC is “independent” of such firm for purposes of the SEC Municipal Advisor Rule.

Proposals for the State may be emailed to the attention of Joel P. Heller, Director of Bond Finance for the State of Delaware, [joel.heller@delaware.gov](mailto:joel.heller@delaware.gov). Proposals for the DTA may be emailed to the attention Dawn Haw-Young, Assistance Director of Finance for the Delaware Department of Transportation, [dawn.haw-young@delaware.gov](mailto:dawn.haw-young@delaware.gov). You may also wish to send a copy to Geoffrey Stewart, Managing Director, PFM Financial Advisors LLC, [stewartg@pfm.com](mailto:stewartg@pfm.com).

The State of Delaware and the  
Delaware Transportation  
Authority October 19, 2023