

DEPARTMENT OF WATER RESOURCES

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State of California – Department of Water Resources
Notice of Retention of Independent Registered Municipal Advisor

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

July 1, 2014

DWR has retained an independent registered municipal advisor. DWR is represented by and will rely on municipal advisors Montague DeRose and Associates, LLC to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products, including interest rate swap transactions.

The individuals listed below are on our retained team at Montague DeRose and Associates, LLC. DWR agrees to provide you with notice of any changes to this team going forward, so you can verify their continuing independence.

- Doug Montague, Principal
- Jim Bemis, Principal
- Frank Perdue, Principal
- Shaun Rai, Managing Director
- Chia Jung-Yang, Managing Director
- Natalie Perkins, Senior Vice President
- Brian Grubbs, Vice President
- Gerald Slater, Vice President
- Corey McCullough, Assistant Vice President

Proposals may be addressed to Perla Netto-Brown, Chief of Division of Fiscal Services at Perla.Netto-Brown@water.ca.gov. For the proposal to be considered by DWR, it will be shared with our municipal 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 municipal advisor unless specifically directed to by DWR.