

THOMAS P. DiNAPOLI  
STATE COMPTROLLER



**ROBERT B. WARD**  
DEPUTY COMPTROLLER  
OFFICE OF BUDGET AND POLICY ANALYSIS  
Tel: (518) 473-4333 Fax: (518) 473-1900

STATE OF NEW YORK  
**OFFICE OF THE STATE COMPTROLLER**  
110 STATE STREET  
ALBANY, NEW YORK 12236

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To Whom It May Concern,

The following information is being provided by the Office of the New York State Comptroller ("OSC") so that market participants may provide advice on the issuance of municipal securities or municipal financial products, including the investment of bond proceeds and escrow investments, and use the independent registered municipal advisor exemption of the municipal advisor rule.

OSC has retained Public Resources Advisory Group ("PRAG") as its primary independent registered municipal advisor and Hilltop Securities, Inc., as successor in interest by merger with First Southwest Company ("Hilltop") as its secondary independent registered municipal advisor. OSC is represented by and will rely on its independent registered municipal advisors in considering information that OSC receives from investment banking firms concerning the issuance of municipal securities and municipal financial products.

PRAG and Hilltop have advised OSC that they are registered as municipal advisors with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The personnel of PRAG who will advise OSC on the issuance of municipal securities and municipal financial products (including those who participate in the management, direction, supervision, or performance of such activity) have represented to OSC that they have not been associated with an investment banking firm within the two years prior to the date of this statement. The personnel of Hilltop who will advise OSC on the issuance of municipal securities and municipal financial products (including those who participate in the management, direction, supervision, or performance of such activity) have represented to OSC that they have not been associated with an investment banking firm (other than their current employer) within the two years prior to the date of this statement. This statement may be relied upon until February 28, 2017, unless withdrawn or modified by OSC. Proposals by investment banking firms may be addressed to the Office of the State Comptroller, Bureau of Debt Management at 110 State Street, 15th Floor, Albany, NY 12236.

Sincerely,

Robert B. Ward  
Deputy Comptroller

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