

**SEC - INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION
for Calendar Year 2018**

By publicly posting the following written disclosure, the State of Oregon 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 Oregon has retained the Municipal Advisors listed below as Independent Registered Municipal Advisors (IRMA) for the referenced State Bonding Programs. The State of Oregon is represented by and will rely on the Municipal Advisor firms listed for each respective State Bond Program to provide advice, analysis and perspective on municipal financial products and the issuance of municipal securities arising from any proposals and information provided by financial services firms. The Municipal Advisors listed may be relied upon for the 2018 calendar year IRMA exemption. Proposals may be addressed to Oregon State Treasury, Debt Management Division at DMD@ost.state.or.us.

State Agency - Bond Program	Bond Types	IRMA ¹	Municipal Advisor Firm
Oregon Department of Veterans' Affairs	General Obligation	Tom Caine Ansel Caine Bronson Martin Benjamin Killion	Caine Mitter & Associates, Inc. 225 West 35th Street, Suite 900 New York, NY 10001 (212) 686-8820 www.cainemitter.com
Oregon Housing & Community Services Department	General Obligation, Single Family Revenue, Multi-Family Housing Revenue, Multi-Family Housing (Conduit Revenue)		
Business Oregon - Bond Bank Program	Revenue	Chip Pierce	PFM Financial Advisors LLC 650 NE Holladay St, Suite 1600 Portland, OR 97232 (503) 837-8445 www.pfm.com
Business Oregon - IDR (Conduit)	Conduit Revenue	[No MA Assigned]	
Department of Administrative Services	General Obligation (various), TANs, Lottery Revenue	Pat Clancy Chip Pierce Christine Choi	
Department of Energy	General Obligation	Kieu-Oanh Nguyen Chip Pierce Pat Clancy Duncan Brown Chip Pierce	
Department of Environmental Quality	General Obligation		
Oregon Facility Authority	Conduit Revenue		
Department of Administrative Services	General Obligation (various)	Michelle Issa Jo Mortensen Jo Mortensen	
Higher Education and Community College & Workforce Development	General Obligation Review of University Independent Revenue		
Oregon Department of Transportation	Highway User Tax Revenue		

¹ Individuals listed are as of January 1, 2018; contact the firm to obtain current State of Oregon Municipal Advisor representatives.