



### Independent Registered Municipal Advisor Letter

To: Whom It May Concern

Date: June 27, 2014

The District of Columbia Water and Sewer Authority (DC Water) hereby represents that it has retained a registered municipal advisor. DC Water is represented by and will rely on its municipal advisor, Public Financial Management, Inc. (PFM), to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments). Proposals may be addressed to DC Water Attn: Director of Finance, 5000 Overlook Avenue, Washington, DC 20032. If the proposal received is being seriously considered by DC Water, DC Water will share the document with PFM. Please note that, aside from correspondence between an underwriter and municipal advisor that is mandated by regulation, no current or prospective underwriter of DC Water obligations should speak directly with or send documents directly to PFM regarding DC Water unless specifically directed or permitted to do so by DC Water.

DC Water is providing this statement in order to assist any broker-dealer (and any other third party) in determining whether an exemption is available to it under the SEC Municipal Advisor Rule (the “Rule”) pursuant to Section 15Ba1 of the Securities Exchange Act of 1934 (the “Exchange Act”) in connection with any information, proposal or recommendation provided by such person, in advance of any engagement by DC Water of such broker-dealer as an underwriter or otherwise. PFM has represented to DC Water that it is an “independent registered municipal advisor” within the meaning of Section 15Ba1-1(d)(3)(vi). DC Water has not sought or obtained any knowledge or information regarding the relationship or lack of relationship between PFM and any financial services firm or whether PFM has or has not been an “associated person” with respect to any broker dealers. Each financial services firm seeking to avail itself of the independent registered municipal advisor exemption to the Rule with respect to DC Water must make its own determination regarding the availability and applicability of the exemption under the circumstances. DC Water makes no representation as to the sufficiency of the foregoing for such purpose and specifically disclaims any responsibility or liability with respect to compliance with the Rule by any third party other than with respect to the accuracy of the representation made herein.

This certificate may be relied upon until further notice.



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DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY | 5000 OVERLOOK AVENUE, SW | WASHINGTON, DC 20032