



COMMONWEALTH OF VIRGINIA

Department of the Treasury

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RE: IRMA Exemption Letter for: Tobacco Settlement Financing Corporation

The Virginia Department of the Treasury (Treasury) is publicly posting the following written disclosure and intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule (17 C.F.R. § 240.15Ba1-1, et. seq.).

Treasury serves as staff to the Tobacco Settlement Financing Corporation (TSFC).

The TSFC has retained Hilltop Securities, Inc., a registered municipal advisor, as its municipal advisor. The TSFC is represented by and will rely on its independent¹ municipal advisor 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, if applicable).

As to be determined by Treasury and/or the TSFC, proposals from a financial services firm related to the TSFC may be shared with its municipal advisor.

Unless this letter is revised or revoked after the date hereof, market participants may rely on the representations contained in this letter through April 30, 2020.

¹ Hilltop Securities, Inc. has advised Treasury that they are registered as municipal advisors with the SEC and the Municipal Securities Rulemaking Board. In addition, the personnel of the firm who will advise on such recommendations have represented to Treasury that they have not been associated with an investment banking firm within the two years prior to the date of this certificate. Each financial service firm seeking to rely on the representations contained in this disclosure must satisfy itself that such firm is not associated with the applicable registered municipal advisor prior to providing proposals to Treasury or the municipal issuing entity listed above.