



**DEPARTMENT OF ENVIRONMENT
and NATURAL RESOURCES**

JOE FOSS BUILDING
523 EAST CAPITOL
PIERRE, SOUTH DAKOTA 57501-3182
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To: All Interested Persons

Date: February 27, 2015

The South Dakota Conservancy District (the "District") hereby represents that it has retained a registered municipal advisor. The District 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. Proposals may be addressed to the District at 523 E. Capitol Avenue, Pierre, SD 57501, Attn: Mike Perkovich. If the proposal received will be seriously considered by the District, the District will share the document with PFM.

The District 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 the District of such broker-dealer as an underwriter or otherwise. PFM has represented to the District that it is an "independent registered municipal advisor" within the meaning of Section 15Ba1-1(d)(3)(vi). The District 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 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 the District must make its own determination regarding the availability and applicability of the exemption under the circumstances. The District 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.