

## **Written Disclosure Certificate**

By publicly posting the following written disclosure, South Texas College intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

### **Independent Registered Municipal Advisor Certificate August 1, 2017**

South Texas College has retained FirstSouthwest, a Division of Hilltop Securities, Inc. as an independent registered municipal advisor (Municipal Advisor”). South Texas College is represented by and will rely on its 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). The individual with primary responsibility for advising South Texas College on such matters is Anne Burger Entekin. This certificate may be relied until August 31, 2018 or otherwise withdrawn by us.

Proposal review by the Municipal Advisor will be at the direction of South Texas College and subject to the professional judgment of South Texas College and FirstSouthwest, a Division of Hilltop Securities, Inc. South Texas College in its sole discretion may choose which proposals will be reviewed, and may choose to request the Municipal Advisor to review or not review particular proposals. By submitting a proposal, a financial services firm acknowledges it has no recourse against the South Texas College or First Southwest Company related to any action or inaction with respect to evaluating, commenting on, or responding to proposal received.

At the direction of South Texas College proposals shall be provided to the Municipal Advisor in a searchable PDF format.