

## **Statement of Representation by Independent Registered Municipal Advisor**

March 30, 2016

Public Utility District No. 1 of Franklin County, Washington (“Franklin PUD”) publicly posts this written disclosure to assist market participants in their compliance with an exemption from the Municipal Advisor Rule promulgated by the Securities and Exchange Commission. By publicly posting this written disclosure, Franklin PUD intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption. This statement may be relied upon until December 31, 2016.

Franklin PUD has retained Piper Jaffray & Co. (the “Municipal Advisor”) to provide advice to Franklin PUD with respect to the issuance of its municipal securities. The Municipal Advisor has represented to Franklin PUD that the Municipal Advisor is an independent registered municipal advisor within the meaning of the Municipal Advisor Rule. Franklin PUD relies on (meaning seeks and considers) the advice, analysis, and perspective of the Municipal Advisor with respect to the issuance of its municipal securities, but does not necessarily follow the advice of the Municipal Advisor in all instances.

Other than correspondence between a market participant and the Municipal Advisor that is mandated by the Municipal Advisor Rule, unless specifically directed to do so by Franklin PUD, no market participant should communicate with the Municipal Advisor regarding advice to Franklin PUD with respect to the issuance of municipal securities.