



STATE OF NORTH CAROLINA  
DEPARTMENT OF TRANSPORTATION

ROY COOPER  
GOVERNOR

JAMES H. TROGDON, III  
SECRETARY

January 1, 2020

**INDEPENDENT REGISTERED MUNICIPAL  
ADVISOR EXEMPTION**

By publicly posting the following written disclosure on the official website of the North Carolina Turnpike Authority (NCTA), the NCTA intends that market participants receive and use such statement for purposes of the independent registered municipal advisor exemption to the Securities and Exchange Commission Municipal Advisor Rule:

“The North Carolina Turnpike Authority has retained PFM Financial Advisors LLC to serve as an independent registered municipal advisor (“MA”) to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products, and shall rely on the advice of said MA. This certificate is effective through December 31, 2020.”