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## Board of Liquidation, City Debt

1300 PERDIDO STREET - ROOM 8E17

New Orleans, La. 70112

AREA CODE 504  
658-1410  
(FAX) 658-1411  
[www.bolcd.com](http://www.bolcd.com)

July 29, 2014

Re: Board of Liquidation, City Debt Independent Registered Municipal Advisor

To Whom It May Concern:

We are writing to provide you certain representations pursuant to Rule 15Ba1-1(d)(3)(vi)(B) (the "Municipal Advisor Rule") promulgated by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), regarding the participation of our independent registered municipal advisor with respect to providing advice regarding municipal financial products or the issuance of municipal securities.

We are represented by Public Financial Management, Inc., ("PFM"), our independent registered municipal advisor (our "MA") registered as a municipal advisor pursuant to the Exchange Act. We have retained our MA to, among other things, assist us in evaluating recommendations relating to the issuance of municipal securities and municipal financial products. Our MA does not represent us with respect to investment of proceeds of municipal securities. We hereby represent that we are represented by, and will rely upon the advice of i.e., seek and consider), our MA with respect to the evaluation of any and all recommendations you may provide relating to the issuance of municipal securities or municipal financial products.

As you are aware, the Municipal Advisor Rule requires that you provide a copy of this letter to our MA. Additionally, we require that you provide our MA a copy of all correspondence that includes advice to us and that the same be delivered to our MA prior to, or concurrent with, delivery to us. We have made inquiry of our MA and we were informed that no "Associated Individual" (within the meaning of the SEC Staff's FAQ No. 3.6) of such firm was employed within the last two years as an Associated Individual by a broker-dealer firm.

Our contact at PFM is:  
Lisa Daniel, Managing Director  
901-682-8356  
[daniell@pfm.com](mailto:daniell@pfm.com)

This letter is for the information of, and may be relied upon by, you for the purposes of the Municipal Advisor Rule, but may not be relied upon for any other purpose or by any other person. You may continue to rely on this letter from its dated date unless we provide you with a representation or information to the contrary.

Sincerely,

  
David W. Gernhauser

DWG:s