

Independent Registered Municipal Advisor Disclosure

By publicly posting the following written disclosure, the Chicago Park District (Park District) intends that market participants receive and use it for purposes of the independent registered municipal advisor (IRMA) exemption in accordance with the Securities and Exchange Commission's (SEC's) municipal advisor rule set forth in 17 CFR §240.15Ba1-1(d)(3)(vi). The Park District requests the cooperation of all market participants in maintaining compliance with the rules instituted by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Columbia Capital Management, LLC ("Columbia") has provided the Park District its registration as a municipal advisor with the SEC and the Municipal Securities Rulemaking Board, and the Park District has engaged Columbia as its IRMA to assist in the evaluation and review of financing proposals for consideration by the Park District. The Park District welcomes recommendations and financing ideas concerning the issuance of municipal securities and municipal financial products. In this connection, any proposals and related materials regarding an issuance of municipal securities or relating to municipal financial products that are sent to the Park District must be provided **simultaneously** to Columbia. Under no circumstances will individual IRMA exemption letters be issued.

As the Park District's IRMA, the Park District will "rely on" Columbia's advice in considering any proposals or related materials regarding an issuance of municipal securities that are submitted for its consideration. For the avoidance of doubt, based on published guidance from SEC staff on May 19, 2014, the term "rely on" means that the Park District will seek and consider the advice, analysis and perspective of its IRMA; however, "rely on" does not mean that the Park District must or will follow the advice of Columbia as its IRMA.

To schedule a meeting with the Park District, please contact the Treasurer Cynthia Evangelisti at 312-742-4289 or cynthia.evangelisti@chicagoparkdistrict.com. Please provide all presentation materials via email to the Park District's Treasurer. In addition, a copy of all proposals and information presented to the Park District must be forwarded **simultaneously** to the Park District's IRMA as follows:

Columbia Capital Management, LLC.
150 North Michigan Avenue, Suite 2800
Chicago, Illinois 60601
Attn: David Abel, Managing Director
dabel@columbiacapital.com

To ensure compliance with the SEC's municipal advisor rule, please do not contact the Park District Commissioners or Superintendent to discuss or present recommendations and/or financing ideas concerning the issuance of municipal securities and municipal financial products.

The Park District may replace and/or contract with other qualified independent registered municipal advisors to serve as its IRMA in the future and will update this information accordingly.