

Statement of Representation by Independent Registered Municipal Advisor

January 1, 2019

Public Utility District No. 1 of Pend Oreille County, Washington (“Pend Oreille 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, Pend Oreille 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, 2021.

Pend Oreille PUD has retained Piper Jaffray & Co. (the “Municipal Advisor”) to provide advice to Pend Oreille PUD with respect to the issuance of its municipal securities. The Municipal Advisor has represented to Pend Oreille PUD that the Municipal Advisor is an independent registered municipal advisor within the meaning of the Municipal Advisor Rule. Pend Oreille 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 Pend Oreille PUD, no market participant should communicate with the Municipal Advisor regarding advice to Pend Oreille PUD with respect to the issuance of municipal securities.