

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

Notice of Retention of an Independent Registered Municipal Advisor

March 2, 2015

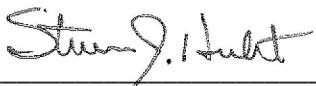
To Whom it May Concern:

This certificate is posted with the intent that financial services firms may provide advice to the Salt River Project Agricultural Improvement and Power District ("SRP") regarding municipal financial products or the issuance of municipal securities and utilize the independent registered municipal advisor exemption afforded by SEC Rule 15Ba1-1(d)(3)(vi) until such time that this certificate is replaced with an updated or corrected certificate posted at the same page on SRP's internet site.

SRP has retained Public Financial Management, Inc. ("PFM") as its financial advisor. PFM is an independent registered municipal advisor. SRP is represented by and will rely on the advice of PFM when considering information provided by financial services firms concerning the issuance of municipal securities and municipal financial products. PFM may, on a case by case basis, serve as SRP's financial advisor on certain municipal financial products, or for the investment of bond proceeds in escrow accounts. PFM will not generally serve as SRP's financial advisor for the purposes of the investment of all bond proceeds. All other investment decisions are independently made by SRP.

If you wish to learn the identity of individuals at PFM who will participate in any manner in advising SRP, please contact PFM via email: macem@pfm.com.

Proposals and other recommendations may be submitted to SRP in care of the undersigned. Any proposal received by SRP may be shared with PFM.



Steven J. Hulet

Treasurer and Senior Director Financial Services