**Representations Letter of State Financial Advisor for Purposes of the Independent Registered Municipal Advisor Exemption of the Securities and Exchange Commission Municipal Advisor Rule**

The undersigned Acacia Financial Group, Inc. (the "State Financial Advisor") is delivering this representation letter (the "Letter") to the State of Alaska (the "State") as of the date below. The State Financial Advisor acknowledges that the State will rely upon this Letter for purposes of the State providing its Notice of Representation by Registered Municipal Advisor ("Notice of Representation") pursuant to SEC Rule 15Ba1-1(d)(3)(vi)(B) (the "Rule") whereby the City notifies investment banking firms that it wishes such firms to continue to provide recommendations on the issuance of municipal securities that are particularized to the State's specific needs (hereinafter the "Recommendations"). In accordance therewith, the State Financial Advisor states the following:

(1) The State Financial Advisor has been retained by the State to, among other things, provide advice to the State and the State Bond Committee with respect to the issuance of municipal securities with respect to the State's General Obligation Bonds, certificates of participation, Alaska International Airport System Bonds, Sportfish Revenue Bonds and other general fund supported bonds (collectively, the "State Debt Program"), including advice with respect to the structure, timing, terms and other similar matters concerning the issuance of municipal securities.

(2) The State Financial Advisor acknowledges that the State will affirm in the Notice of Representation that it will "rely on" the advice of the State Financial Advisor in evaluating any Recommendation that the State will seriously consider with respect to the State Debt Program prior to using the Recommendation in a financing transaction. For the avoidance of doubt, based on published guidance from SEC staff on May 19, 2014, the term "rely on" means that the State will seek and consider the advice, analysis and perspective of the independent registered municipal advisor; however "rely on" does not mean that the State must or will follow the advice of the independent registered municipal advisor. In the event that the State wishes to further evaluate underwriter proposals, pitch books or ideas, the State will forward proposals, pitch books and ideas presented by underwriters to the appropriate independent registered municipal advisor for review. Unless expressly requested by the State, underwriters are not required to send proposals, pitch books or ideas that are being presented to the State to the State's independent registered municipal advisor. The independent registered municipal advisor must be directed to review materials by the State, its client, not underwriters.

(4) The State Financial Advisor is registered as a municipal advisor with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board.

(5) The full legal name of the State Financial Advisor and the individuals of the State Financial Advisor who will advise the State concerning the Recommendations with respect to the State Debt Program are set forth below:

Acacia Financial Group, Inc.
601 Route 73 North, Suite 206
Marlton, NJ 08053

Individuals:
Noreen White, Co-President
Peter Nissen, Managing Director
Phoebe Selden, Senior Vice President
Scott Beall, Assistant Vice President
Joseph Calogero, Analyst

(6) The applicable persons listed pursuant to paragraph (5) above have not been associated with an investment banking firm within the two years prior to the date hereof.

(7) The State Financial Advisor shall promptly notify the State of any material changes in the information provided to the State pursuant to this Letter.

July 1, 2016

Acacia Financial Group, Inc.

By: _____
Name: Peter Nissen
Title: Managing Director