



STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

GRETCHEN WHITMER  
GOVERNOR

RACHAEL EUBANKS  
STATE TREASURER

September 26, 2025

To: Whom It May Concern

From: Alyson Hayden, <sup>AH</sup>Director, Bureau of State and Authority Finance

Re: Independent Registered Municipal Advisor Exemption

The State of Michigan has retained Robert W. Baird & Co. as its Municipal Advisor. The State of Michigan is represented by and will rely on its Municipal Advisor for advice on proposals from your financial services firm concerning the possible issuance of Municipal Securities or use of other Municipal Financial Products. Proposals may be addressed to the contacts listed below. Capitalized terms within this letter shall have the meanings and limitations ascribed to them by applicable federal securities laws, regulations and rules.

State of Michigan  
Department of Treasury  
430 W. Allegan Street  
Lansing, MI 48922  
Contact: Alyson Hayden, Director  
Bureau of State and Authority Finance

Municipal Advisor  
Robert W. Baird & Co.  
124 West Allegan Street, Suite 2200  
Lansing, MI 48933  
Contact: Kelly Mrsic, Managing Director  
Public Finance

This letter may be relied upon until September 30, 2026 or another letter is issued.