



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

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Geoff Stewart, Director  
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Dear Geoff:

On behalf the State of Delaware and the Delaware Department of Transportation, thank you for your proposal to serve as financial advisor for the State and the Delaware Department of Transportation. Congratulations on having been awarded this important work. As you know, we received multiple, deserving proposals. The selection team considered the variety of services made available to clients as well as capacity to meet the State's needs, PFM's experience and reputation in the industry, past performance and, as always, cost.

Thank you for your interest in serving the State. I look forward to working together.

Sincerely,