



Texas State Securities Board

P.O. BOX 13167 AUSTIN, TEXAS 78711

CERTIFICATE OF REGISTRATION

THE SECURITIES COMMISSIONER HEREBY CERTIFIES THAT THE COMPANY AND/OR INDIVIDUAL NAMED BELOW IS REGISTERED AS

AN INVESTMENT ADVISER

SPECIALIZED PUBLIC FINANCE INC
7000 MOPAC EXPWY, SUITE 410
AUSTIN, TX 78731

File #: 38844
Expiration date: 12/31/2012

Designated officer: GARRY KIMBALL

A handwritten signature in black ink that reads "John Morgan".

JOHN MORGAN
SECURITIES COMMISSIONER

Texas investor complaint hotline 1-888-663-0009

Certificate generated on: 01/20/2012

WARNING: IT IS A CRIMINAL OFFENSE TO FALSIFY INFORMATION CONTAINED IN A CERTIFICATE OF REGISTRATION ISSUED BY THE STATE SECURITIES BOARD; USE SUCH A RECORD WITH KNOWLEDGE OF ITS FALSITY; OR MAKE A FALSE STATEMENT CONCERNING ANY REGISTRATION MADE UNDER THE PROVISIONS OF THE TEXAS SECURITIES ACT.