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July 23, 2014

File Number 1500100

To Whom It May Concern:

SUBJECT: Securities and Exchange Commission Municipal Advisor Rule – Evidence of IRMA Exemption

MEMBER AGENCIES

- Cities of
- Carlsbad
- Chula Vista
- Coronado
- Del Mar
- El Cajon
- Encinitas
- Escondido
- Imperial Beach
- La Mesa
- Lemon Grove
- National City
- Oceanside
- Poway
- San Diego
- San Marcos
- Santee
- Solana Beach
- Vista
- and
- County of San Diego

ADVISORY MEMBERS

- Imperial County
- California Department of Transportation
- Metropolitan Transit System
- North County Transit District
- United States Department of Defense
- San Diego Unified Port District
- San Diego County Water Authority
- Southern California Tribal Chairmen's Association
- Mexico

By publicly posting the following written disclosure, the San Diego County Regional Transportation Commission (the "Commission"), intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to Rule 158 of the Securities and Exchange Commission (SEC) regarding Registration of Municipal Advisors (the SEC Municipal Advisor Rule).

The Commission has retained an independent registered municipal advisor. The Commission is represented by and will rely on its municipal advisor, Public Financial Management, Inc. (PFM), to provide advice on proposals from financial services firms concerning the issuance of all municipal securities and municipal financial products. This certificate may be relied upon so long as this letter remains posted on the Commission's website. The client-service team from PFM that advises the Commission includes the following individuals:

- Peter Shellenberger, Managing Director
- Craig Hoshijima, Director
- Rian Irani, Senior Managing Consultant
- Ellen Huyn, Senior Analyst
- Vanessa Kwong, Analyst

The primary contact at PFM is Peter Shellenberger, shellenbergerp@pfm.com or (415) 982-5584.

Proposals and other communication may be addressed to the Commission's Director of Finance, Andre Douzdjian, 401 B Street, Suite 800, San Diego, California 92101; andre.douzdjian@sandag.org or (619) 699-6931. If the written proposal received will be seriously considered by the Commission, then the Commission will share the document with its financial advisor.

Questions or requests for additional information regarding the Commission's relationship with its municipal advisor should be addressed to the Commission's Director of Finance.

Sincerely,

**ANDRÉ DOUZDJIAN**  
 Director of Finance

ADO/bga