

SEC Municipal Advisor Rule--IRMA Exemption Notice
(Dated July 1, 2014)

The following notice has been prepared and made available by the San Francisco Municipal Transportation Agency (the "SFMTA") in light of the Securities and Exchange Commission's ("SEC") "Municipal Advisor Rule."

Pursuant to SEC Rule 15Ba1-1(d)(3)(vi)(B), the SFMTA will rely on the advice of its registered municipal financial advisors for any bond issuances or other financial activities undertaken by the SFMTA. The SFMTA's registered municipal financial advisors are currently comprised of the following firms:

SFMTA's Financial Advisors

Public Financial Management (PFM)

Lead Contact: Peter Shellenberger
(415) 982-5544
shellenbergerp@pfm.com

Backstrom McCarley Berry & Co.

Lead Contact: Vincent McCarley
(415) 392-5505
vmccarley@bmcbco.com

The SFMTA will rely upon the advice of each respective enterprise's registered municipal financial advisors in reviewing any bond issuance-related proposals or any other financial proposal prepared by broker-dealers for presentation to the SFMTA. Copies of any such communications to the SFMTA are required to be provided by such broker-dealer to at least one of the registered municipal financial advisors. Any changes to this list of financial advisory firms representing the SFMTA will be posted on the SFMTA's website.

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