



SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
 300 Lakeside Drive, P.O. Box 12688
 Oakland, CA 94604-2688
 (510) 464-6000

2016

Independent Registered Municipal Advisor (IRMA) Exemption Language

Tom Radulovich
 PRESIDENT

Gail Murray
 VICE PRESIDENT

Grace Crunican
 GENERAL MANAGER

DIRECTORS

Gail Murray
 1ST DISTRICT

Joel Keller
 2ND DISTRICT

Rebecca Saltzman
 3RD DISTRICT

Robert Raburn, Ph.D.
 4TH DISTRICT

John McPartland
 5TH DISTRICT

Thomas M. Blalock, P.E.
 6TH DISTRICT

Zakhary Mallett, MCP
 7TH DISTRICT

Nicholas Josefowitz
 8TH DISTRICT


Tom Radulovich
 9TH DISTRICT

By publicly posting the following written disclosure, San Francisco Bay Area Rapid Transit District (the “District”), intends that municipal market participants receive and use this disclosure for the purpose of using the independent registered municipal advisor (IRMA) exemption to the SEC Municipal Advisor Rule mandated by Sec. 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The District currently retains Sperry Capital Inc. (“Sperry”) as its registered municipal advisor in connection with its debt issuance and management programs and as investment advisor. With regard to potential issuances of municipal securities, the District will rely on its registered municipal advisor to provide advice on financing proposals from financial services firms concerning the issuance of municipal securities, and as an investment advisor in connection with the execution of municipal financial products (including bond proceeds and escrow investments (if applicable)).

The above written disclosure may be relied upon until it is no longer posted on the District’s website. Financing proposals may be addressed to San Francisco Bay Area Rapid Transit District at 300 Lakeside Drive, 23rd Floor, Oakland, CA 94612, Attention: Controller/Treasurer with a copy provided to Sperry at Three Harbor Drive, Suite 101, Sausalito, CA 94965, Attention: Bryant Jenkins.

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By:  9/6/14
 Rosemarie V. Poblete
 Controller/Treasurer