

Independent Registered Municipal Advisor (IRMA) Exemption Notice

This notice has been prepared and made available by the California Department of Transportation (Department) in response to the Securities and Exchange Commission's Rule 15Ba1-1(d)(3)(vi)(B) (Municipal Advisor Rule) promulgated under the Securities Exchange Act of 1934, as amended (the Act), regarding the participation of our independent registered municipal advisor.

The Department has retained an independent registered municipal advisor. The Department is represented by and will rely on its municipal advisor Sperry Capital Inc. (Sperry) to, among other things, provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products, as such terms are defined in the Municipal Advisor Rule and the Act. The individual with primary responsibility for advising the Department on financial matters is James Martling. Mr. Martling has been employed by Sperry for more than two years prior to the date of this disclosure and, thus, is not associated (as defined in the Municipal Advisor Rule) at either an entity level or individual level with persons seeking to rely on the IRMA Exemption. The written notice required under the IRMA Exemption of the final Municipal Advisor Rules stating that the underwriter or placement agent is not a municipal advisor and is, therefore, not subject to a fiduciary duty to the Department should be provided to the Department at the address noted below:

California Department of Transportation
Attn: Chief Financial Officer
P.O Box 942873, MS-49
Sacramento, CA 94273-0001.

The Department will provide proposals received to its municipal advisor, in its discretion. Please note, that aside from regulatory mandated correspondence between a financial services firm and the municipal advisor, the financial services firm should not speak directly with or send documents directly to the municipal advisor unless specifically directed to by the Department.

This notice is in effect unless rescinded or revised by the Department.