

June 21, 2016

To Whom It May Concern:

**The Southeastern Pennsylvania Transportation Authority intends that market participants receive and use this letter solely for purposes of the independent registered municipal advisor exemption to the Securities and Exchange Commission's (SEC's) Municipal Advisor Rule.**

The Southeastern Pennsylvania Transportation Authority (the "Authority") has retained Public Financial Management, Inc. ("PFM") as its independent registered municipal advisor. The Authority will rely on PFM to provide advice on proposals from financial services firms concerning, among other things, the evaluation of recommendations concerning the issuance of municipal securities and municipal financial products.

Mr. Geoffrey Stewart from PFM is the day-to-day advisor for the Authority. Mr. Stewart has represented to the Authority that he has not been an Associated Individual (within the meaning of the SEC Staff's Frequently Asked Question No. 3.6, issued January 10, 2014 and updated May 19, 2014) of a broker-dealer firm within the last two years.

Proposals concerning the issuance of municipal securities or municipal financial products should be provided to the Authority at the following address:

Southeastern Pennsylvania Transportation Authority  
Attention: Chief Financial Officer  
1234 Market Street, 8<sup>th</sup> Floor  
Philadelphia, PA 19107  
or via email to [tmcfadden@septa.org](mailto:tmcfadden@septa.org).

Copies should be provided to PFM at the following address:  
Public Financial Management, Inc.  
Attention: Mr. Geoffrey Stewart  
1735 Market Street, 43<sup>rd</sup> Floor  
Philadelphia, PA 19103  
or via email to [StewartG@PFM.com](mailto:StewartG@PFM.com).

This letter may be relied upon until April 30, 2019 unless withdrawn or modified by Southeastern Pennsylvania Transportation Authority.

Sincerely,



Thomas J. McFadden  
Chief Financial Officer