



BOARD OF DIRECTORS

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Vice Chairman

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Director

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Director

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Director

John Moorlach
Director

Al Murray
Director

Janet Nguyen
Director

Miguel Pulido
Director

Tim Shaw
Director

Todd Spitzer
Director

Tom Tait
Director

Frank Ury
Director

Gregory T. Winterbottom
Director

Ryan Chamberlain
Ex-Officio Member

CHIEF EXECUTIVE OFFICE

Darrell Johnson
Chief Executive Officer

Municipal Advisor Disclosure

July 1, 2014

By publicly posting the following written disclosure, the Orange County Transportation Authority (OCTA) intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

OCTA has retained Sperry Capital, Inc., an independent registered municipal advisor, for its debt management program and for advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments). The contact person at Sperry Capital, Inc. is James Martling. This certificate may be relied upon until June 30, 2015, or until its earlier withdrawal (notice of which will be posted on this website). Proposals may be addressed to OCTA at 550 South Main Street, Orange CA 92863, Attention: Treasurer / 5th Floor. If the proposal received will be seriously considered by OCTA, OCTA will share the document with its municipal advisor. Please note, that aside from regulatorily mandated correspondence between an underwriter and municipal advisor, the underwriter should not speak directly with or send documents directly to the municipal advisor unless specifically directed to by OCTA.

A handwritten signature in black ink, appearing to read "Kirk Avila", is written over a horizontal line.

Kirk Avila
Treasurer/General Manager