SEC Municipal Advisor Rule Disclaimer  
(Dated July 1, 2014)

The following notice has been prepared and made available by the New Mexico Department of Transportation (“NMDOT”), in light of the Securities and Exchange Commission’s (“SEC”) “Municipal Advisor Rule” under Section 975 of Title IX of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

In accordance with SEC Rule 15Ba1-1(d)(3)(vi)(B), NMDOT is represented by and will rely on its municipal advisor, Public Financial Management, Inc., represented by Peter Shellenberger, Christine Choi, and Vanessa Kwong to provide advice in evaluating recommendations or advice from financial services firms concerning the issuance of municipal securities. NMDOT is represented by and will rely on its municipal advisor, PFM Swap Advisors LLC, represented by Andrew McKendrick and George Hu to provide advice in evaluating recommendations or advice from financial services firms concerning municipal financial derivatives as such terms are defined in the SEC’s Municipal Advisor Rule.

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NMDOT will rely upon the advice of its independent registered municipal advisors in reviewing any bond issuance or other financial proposals prepared by broker-dealers for presentation to NMDOT. Any changes to NMDOT’s advisors will be posted on the NMDOT’s website.