SEC Municipal Advisor Rule Disclaimer  
(Dated July 1, 2015)

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 the advice of its independent registered municipal advisor with respect to all aspects concerning the issuance of municipal securities and municipal financial products (as those terms are defined in the Municipal Advisor Rule). NMDOT’s independent registered municipal advisor is currently comprised of the following firm (who, collectively, are retained to provide NMDOT with all aspects concerning the issuance of municipal securities and municipal financial products):

**Bond Issuance:**  
**Public Financial Management (“PFM”)**

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