



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

Notice of Retention of an Independent Municipal Advisor

March 25, 2015

To whom it may concern:

We have retained Public Financial Management, Inc. (PFM) as our financial advisor. PFM is a registered municipal advisor. We are represented by and will rely on our financial advisor to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products, including consideration of municipal derivatives; and investment options relating to structured escrow investments and other investments of bond proceeds such as structured investment agreements and similar financial vehicles (all other investment decisions are independently made by Southern California Public Power Authority staff located at the Los Angeles Department of Water and Power). By "rely on" we mean that we intend to seek and consider the advice, analysis, and perspective of our financial advisor before acting on any such proposals, although we may not necessarily follow its advice and we may also rely on representations, if any, made by you in proposals or otherwise.

You may rely on this certification for purposes of qualifying for the so-called IRMA exemption afforded by SEC Rule 15Ba1-1(d)(3)(vi) until we replace it with an updated or correcting letter posted at the same page on our internet site, if this letter is posted there, and sent to the same address, if any, to which we have sent this letter. To confirm that this certification is current you may contact the undersigned or Michael Bell, Interim Director of Finance and Accounting, telephone (626) 793-9364 or e-mail: mbell@scppa.org.

If you wish to learn the identity of individuals at our financial advisor who will participate in any manner in advising us, including by participating in the management, direction, supervision, or performance of related activities, please contact PFM, telephone: (213) 489-4075 or email: berwangerm@pfm.com.

You may submit proposals and other recommendations to us in care of the undersigned. You need not send a copy to our financial advisor. If we choose to give serious consideration to a proposal, we intend to provide it to our financial advisor for advice.

Southern California Public Power Authority

By: \_\_\_\_\_

Bill D. Carnahan  
Executive Director