The City of SAN DIEGO

Debt Management Department

INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION

FROM MUNICIPAL ADVISOR DEFINITION

The City of San Diego (the "City") is posting this information with the intent that market participants may provide advice to us regarding municipal financial products or the issuance of municipal securities and utilize the independent registered municipal advisor exemption from the municipal advisor definition in Securities and Exchange Commission rules.

The City is currently represented by, and will rely on the advice of (in the sense that it will seek and consider the advice, analysis and perspective of, before making a determination), either Montague DeRose and Associates, LLC ("Montague") or Public Resources Advisory Group ("PRAG"), in considering information (other than general information that does not involve a recommendation) that you provide to us regarding municipal financial products or the issuance of municipal securities.

We were advised by Montague that there are one or more members of its staff who might be considered an "Associated Individual" (within the meaning of the SEC Staff's FAQ No. 3.6). Information concerning Associated Individuals at Montague can be found at: http://www.montaguederose.com/regulatory_compliance.html

We were advised by PRAG that there are one or more Associated Individuals at PRAG who had been employed within the last two years as an Associated Individual by a broker-dealer firm but that no such Associated Individual is participating in any matter, including participation in the management, direction, supervision, or performance of activities relating to the matter, that involves municipal advisory activity for the City.

Any advice or information that you wish us to consider regarding municipal financial products or the issuance of municipal securities, in either hard copy or electronic form (if not otherwise hand-delivered in the context of a meeting), should be addressed to Mr. Patel, at the following address:

Baku Patel
Debt Coordinator
City of San Diego
Debt Management Department
202 C Street, MS 7B
San Diego, CA 92101
Phone: (619) 533-6491
Email: BPatel@sandiego.gov

In no event should any advice or information be sent directly to or copied to our financial advisors; any such advice or information so sent shall not be considered; and our financial advisors have been instructed to inform us if any advice or information is sent directly to them. The preceding sentence does not refer to the disclosures that are required to be sent to our financial advisors pursuant to 17 CFR § 240.15Ba1-1(d)(3)(vi)(C)(1). The City will be directly forwarding any advice or information that we will be seriously considering to our financial advisors.