

July 1, 2014

Subject: SEC Municipal Advisor Rule

To: Santa Clara Valley Water Underwriter Pool and Broker/Dealer Pool Participants

The Santa Clara Valley Water District (the "District") is posting this information (<http://www.valleywater.org/investorrelations.aspx>) for market participants that may provide advice to the District regarding municipal financial products or the issuance of municipal securities and are seeking to utilize the independent registered municipal advisor exemption from the municipal advisor definition in Securities and Exchange Commission rules.

The District 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), Public Resources Advisory Group ("PRAG"), in considering information (other than general information that does not involve a recommendation) that broker-dealers provide to the District regarding municipal financial products or the issuance of municipal securities. If a proposal received from a broker-dealer will be seriously considered by the District, it will be shared with PRAG.

The District made inquiry and was informed that there is an Associated Individual that is a current employee of PRAG who was employed within the past two years by Citigroup in the capacity of an Associated Individual. PRAG has advised the District that such Associated Individual will not be participating in any matter that involves municipal advisory activity for the District in which Citigroup is involved in any role as a transaction participant firm during the applicable two-year period. This includes any bond issue-related work in which Citigroup is a participant and the review of any solicited or unsolicited proposals from Citigroup.

Thank You



Charlene Sun
Treasury/Debt Officer
Santa Clara Valley Water District
5750 Almaden Expressway,
San Jose, CA 95118
Ph. 408-630-2528
Fax. 408-979-5685
csun@valleywater.org

CC: Edmund Soong, PRAG

Attachment: Distribution List



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Attachment: Santa Clara Valley Water Underwriter Pool and Broker/Dealer Pool**Underwriter Pool Participants**

<u>Firm</u>	<u>Name</u>	<u>Title</u>	<u>Email</u>
Bank of America Merrill Lynch	Jeff Bower		jeffrey.bower@baml.com
Barclays	Chris Roberts	Director	chris.d.roberts@barclays.com
Citi	Cameron Parks	Director	cameron.parks@citi.com
Goldman Sachs	Chris Higgins	Vice President	christopher.higgins@gs.com
J.P. Morgan	John Houlberg	Vice President	john.houlberg@jpmorgan.com
Mitsubishi UFJ Securities (USA), Inc.	Marc Hughes	Executive Director and Head of Public Finance	Mhughes@us.sc.mufg.jp
Morgan Stanley	Margie Backstrom	Executive Director	margaret.backstrom@morganstanley.com
Piper Jaffray & Co.	Greg Swartz	Senior Vice President	greg.g.swartz@pjc
RBC Capital	Garth Salisbury	Managing Director	garth.salisbury@rbccm.com
Siebert Brandford Shank & Co., L.L.C	Anand Kesavan	Senior VP	akesavan@sbsco.com
Stone & Youngberg/Stifel	Eileen Gallagher	Managing Director	Egallagher@stifel.com
US Bancorp Municipal Securities Group	Esther Berg	Director	esther.berg@usbank.com
Wells Fargo	Michael Engelbrecht	Director	michael.j.engelbrecht@wellsfargo.com
Cabrera Capital Markets, Inc.	Carmen Vargas	Senior Vice President - Public Finance	cvargas@cabreracapital.com
Fidelity Capital Markets	Debra Saunders	Vice President	debra.saunders@fmr.com
William Blair & Company	Cheryl Hines	Managing Director	chines@williamblair.com

Trustee

<u>Firm</u>	<u>Name</u>	<u>Title</u>	<u>Email</u>
U.S. Bank National Association	Mary Wong	Trust Officer & Account Manager	mary.wong@usbank.com

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Investment Broker/Dealer Pool Participants

<u>Firm</u>	<u>Name</u>	<u>Title</u>	<u>Email</u>
Raymond James	Rosa Schulte	Sr. Vice President	Rosa.Schulte@RaymondJames.com
RBC Capital Markets	Walter Hall	Director – Institutional Sales	walter.hall@rbc.com
Stifel Nicolaus & Co. Inc.	Joe Brazil	Director	jbrazil@stifel.com
Wedbush Securities	Don W. Collins	Vice President, Capital Markets	Don.Collins@wedbush.com
Wells Fargo Institutional Securities, LLC	Tony Garcia	Vice President Fixed Income Sales	tgarcia@wellsfargo.com
Vining Sparks IBG LP	Jaime Loftin	Senior Analyst SVP	jloftin@viningsparks.com