



August 13, 2018

TO BROKER-DEALERS/UNDERWRITERS

Re: Notice of Retention of Independent Registered Municipal Advisor

The Department of Airports of the City of Los Angeles, California (the "Department") has retained Public Resources Advisory Group (PRAG), an independent registered municipal advisor, to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds, escrow investments and other financial products, as applicable). Proposals to the Department should be addressed to Mr. Ryan Yakubik, Chief Financial Officer, and Nerida Esguerra, Director of Finance at Los Angeles World Airports, One World Way, 2<sup>nd</sup> Floor, Los Angeles, CA, 90045; or emailed to Ryan at ryakubik@lawa.org and Nerida at nesguerra@lawa.org. If the proposal received from your firm will be seriously considered by the Department, it will be shared with PRAG, and the Department will rely on PRAG to provide advice with respect to such proposal. For the avoidance of doubt, "rely on" for purposes of this Notice means that the Department will seek and consider the advice, analysis and perspective of PRAG, provided, however, the Department is not obligated to follow such advice, analysis or perspective. The Department's main contact person at PRAG is Ms. Jo Mortensen. Please note, that aside from regulatory mandated correspondence between your firm and PRAG, you should not speak directly with or send documents directly to PRAG, unless specifically directed to do so by the Department.

**LAX**

**Van Nuys**

**City of Los Angeles**

Eric Garcetti  
Mayor

**Board of Airport  
Commissioners**

Sean O. Burton  
President

Valeria C. Velasco  
Vice President

Jeffery J. Daar  
Gabriel L. Eshaghian  
Beatrice C. Hsu  
Thomas S. Sayles  
Dr. Cynthia A. Telles

Deborah Flint  
Chief Executive Officer

PRAG has informed us that there are three "Associated Individuals" that are current employees of PRAG who were employed within the past two years by Raymond James & Associates, Inc., TD Securities, and Wells Fargo Securities in the capacity of an Associated Individual. PRAG has advised the Department that such Associated Individuals will not be participating in any matter that involves municipal advisory activity for the Department in which Raymond James & Associates, Inc., TD Securities, and Wells Fargo Securities are involved in any role as a transaction participant firm during the applicable two-year period, including any bond issue-related work in which Raymond James & Associates, Inc., TD Securities, and Wells Fargo Securities are participants and the review of any solicited or unsolicited proposals from Raymond James & Associates, Inc., TD Securities, or Wells Fargo Securities.

This notice may be relied upon unless the Department notifies you to the contrary.

Sincerely,

Ryan Yakubik  
Chief Financial Officer

