

Independent Registered Municipal Advisor Disclosure Certificate
November 1, 2014

To all potential underwriters and placement agents:

Modesto Irrigation District recognizes that the U.S. Securities and Exchange Commission ("SEC") has issued rules pertaining to the registration of municipal advisors (the "Municipal Advisor Rule") that are effective July 1, 2014. The Municipal Advisor Rule, in general provides that any person or entity that provides "advice" (a recommendation) to us related to the issuance of municipal securities and municipal financial products that are particularized to our specific needs will be our Municipal Advisor and owe us a fiduciary duty.

Among several exemptions to the Municipal Advisor Rule, however, underwriters and placement agents are permitted to provide us advice (recommendations) and NOT be considered our Municipal Advisor if we are represented and rely upon the advice (recommendations) of an independent registered municipal advisor ("IRMA") with respect to the same transactions (the "IRMA Exemption").

We are hereby disclosing and notifying all potential underwriters and placement agents of our desire and intent to continue to seek their advice (recommendations) on the issuance of municipal securities and municipal financial products that are particularized to our specific needs. We further acknowledge and disclose to you that our IRMA is:

Public Financial Management, Inc. ("PFM")
Attention: Mike Berwanger
berwangerm@pfm.com
601 South Figueroa Street, Suite 4500
Los Angeles, CA 90017
Phone (213) 489-4075 • Fax (213) 489-4085
SEC Registration Number 866-00397-00
MSRB Number K0204

and that we are represented by and will rely upon the advice (recommendations) of PFM as our general Municipal Advisor. As our Municipal Advisor, PFM will assist us in evaluating any advice (recommendations) made by underwriters or placement agents, including any advice regarding any matters you bring to our attention. We further are informing you that PFM has agreed to be our IRMA on any transaction that we participate in as an issuer and PFM is aware that we will rely on their advice.

Accordingly, we hereby further acknowledge and agree that any underwriter or placement agent providing advice (recommendations) to us pursuant to the IRMA Exemption will NOT be our Municipal Advisor and will NOT be subject to a fiduciary duty to us. All underwriters and placement agents who desire to use the IRMA Exemption shall provide written disclosures as required by Securities and Exchange Act to us with a copy to PFM prior to providing advice.

This certificate shall be effective until updated; we intend to maintain our most current certificate on our website for public information.



Scott Van Vuren
Assistant General Manager Finance & Treasurer