THE PORT AUTHORITY OF NY & NJ

Elizabeth M. McCarthy
Chief Financial Officer

April 21, 2015

The Port Authority of New York and New Jersey intends that this letter be used to qualify for the independent registered municipal advisor exemption to the Municipal Advisor Rule (Rule 15Ba1-1(d)(3)(vi) promulgated under the Securities Exchange Act of 1934, as amended).

The Port Authority of New York and New Jersey (Port Authority) has retained an independent registered municipal advisor, Public Financial Management, Inc. (PFM). The Port Authority will rely on PFM to provide advice on proposals received by the Port Authority with respect to Port Authority debt obligations, investment securities and general municipal financial products.

Mr. Tim Carden leads the PFM team assigned to the Port Authority. Mr. Carden has advised us that he, as well as other PFM employees assigned to the Port Authority, have not been an Associated Individual (within the meaning of the SEC Staff's Frequently Asked Questions No. 3.6, issued January 10, 2014 and updated May 19, 2014) of a broker-dealer firm within the last two years.

Proposals with respect to the Port Authority debt obligations, investment securities and general municipal financial products should be addressed to: The Port Authority of New York and Jersey, Treasury Department, Attention: Cheryl Yetka, Treasurer, Four World Trade Center, 150 Greenwich Street, 19th Floor, New York, NY, 10007, or via e-mail to cyetka@panynj.gov. Prior to the presentation of any such proposal to the Port Authority's Board of Commissioners, the Port Authority will share such proposal with PFM.

This letter, which supersedes prior letters with respect to these matters, may be relied upon until December 31, 2017 unless withdrawn or modified by the Port Authority.

Sincerely,

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