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Press Release

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IMMEDIATE

MTA Appoints Robert Foran as Chief Financial Officer

30-year Veteran of Municipal Finance Brings Private Sector Expertise to MTA

The Metropolitan Transportation Authority (MTA) today announced the appointment of Robert E. Foran as Chief Financial Officer. Foran is one of the nation's leading municipal finance experts, with 30 years of experience in the industry. He is currently a Managing Director and Senior Advisor at Samuel A. Ramirez & Co. and previously served as Senior Managing Director at Bear Stearns, where he worked for almost two decades. Foran has been an advisor and banker to major infrastructure issuers nationwide, including the MTA. Early in his career he worked as a CPA for Arthur Andersen. Foran holds an MBA from Harvard Business School.

"Bob's expertise in municipal finance is unparalleled and his experience with the MTA means that he will hit the ground running," said MTA Chairman and CEO Jay H. Walder. "His arrival will be critical in helping guide the MTA through one of the most difficult financial periods in its history."

Foran succeeds Gary J. Dellaverson, who retired in December. David Moretti has filled the position on an acting basis and will return to his full-time position as Executive Vice President at MTA Bridges and Tunnels.

"Dave stepped into a difficult position at a difficult time and did an outstanding job," Walder said.