

# MONTEREY COUNTY

## AUDITOR - CONTROLLER

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June 10, 2014

Ahmad Thomas  
Vice President  
Barclays  
555 California Street, Floor 30  
San Francisco, CA 94104

Dear Mr. Thomas,

The County of Monterey hereby designates Barclays Capital Inc. ("Barclays") as senior managing underwriter for approximately \$35 million of Certificates of Participation (the "Certificates") that the County currently anticipates issuing this fall to finance or refinance various capital projects. The County expects that, as part of this engagement, Barclays will provide advice on the structure, timing, terms, and other matters concerning the Certificates.

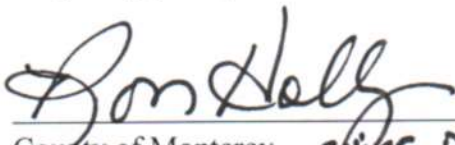
The County of Monterey (referred to herein as the "County") is aware of the "Municipal Advisor Rule" of the Securities and Exchange Commission (effective July 1, 2014) and the underwriter exclusion from the definition of "municipal advisor" for a firm serving as an underwriter for a particular issuance of municipal securities.

It is the County's intent that Barclays serve as senior managing underwriter for the Certificates, subject to formal approval by the Monterey County Board of Supervisors, finalizing the structure of the Certificates and executing a bond purchase agreement. While the County presently engages Barclays as the senior managing underwriter of the Certificates, this engagement letter is preliminary, nonbinding and may be terminated at any time by the County, without penalty or liability for any costs incurred by Barclays.

Furthermore, this engagement letter does not restrict the County from entering into the proposed transaction relating to the Certificates with any other underwriters or selecting an underwriting syndicate that does not include Barclays.

Please confirm the foregoing by acknowledging below and returning a copy of this letter to us.

Very truly yours,



County of Monterey

**CHIEF DEPUTY AUDITOR - CONTROLLER**

Acknowledged:

BARCLAYS

By: 

Ahmad Thomas

Vice President

Date: June 11, 2014