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**TREASURER - TAX COLLECTOR**  
**Karen D. Adams, CPA**

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*Treasurer-Tax Collector-Clerk*

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June 1, 2011

TO: Merced County School Superintendents

RE: "County of Los Angeles School District General Obligation Bonds - White Paper"

Please find the enclosed White Paper issued by a fellow county treasurer, Mark Saladino of Los Angeles County. As the President of the CA Assoc. of County Treasurers & Tax Collectors, I was recently interviewed by a "Bond Buyer" reporter on my opinion of the White Paper. I was quoted as saying, "Saladino's letter outlines some common problems with school district debt structures. Treasurers must be part of the process to make sure general bond issuances benefit both school districts and taxpayers."

My office intends to actively participate in all phases from debt structure to final sale of the school debt. I am enthusiastic that Superintendent Steve Gomes, Merced County Office of Education, and I have already begun discussions on enhancing communications to assist districts with future debt issuance. I look forward to our partnership together.

If you have any future financing considerations or questions related to the White Paper, please contact me directly at [KAdams@co.merced.ca.us](mailto:KAdams@co.merced.ca.us) or (209) 385-7594.

Thank you,



Karen D. Adams, CPA  
Merced County Treasurer

C: Steve Gomes, Merced County Office of Education  
Merced County Board of Supervisors  
Larry Combs, Merced County Executive Officer