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Cliff L. Kavanaugh
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February 3, 2015

The Honorable Robert Hebert
Fort Bend County Judge
301 Jackson Street
Richmond, Texas 77469

**Re: Approximately \$51,000,000 Unlimited Tax Road and Refunding Bonds, Series 2015
and approximately \$93,000,000 Limited Tax Refunding Bonds, Series 2015**

Dear Judge Hebert:

In connection with the proposed sale of the captioned bonds, we recommend to the County that the transaction be conducted on a negotiated basis by the underwriters listed below and distributed among the firms as follows:

Citigroup Global Markets Inc.	Co-Senior & Bookrunner (40%)
Loop Capital Markets LLC	Co-Senior (30%)
BOSC, Inc.	Co-Manager (10%)
Estrada Hinojosa & Co., Inc.	Co-Manager (10%)
Stifel Nicolaus & Company, Inc.	Co-Manager (10%)

We currently anticipate pricing the transaction for approval by Commissioners Court in April. As we move forward, we will keep you informed of any changes in the anticipated timeline.

Sincerely yours,

Cliff L. Kavanaugh
Managing Director