



JOHN CHIANG
TREASURER
STATE OF CALIFORNIA

February 12, 2018

Jack Bastida
Proposition 39 Citizens Oversight Board
1500 5th Street, MS-190
Sacramento, CA 95814-5512

RE: Appointment of Barbara Lloyd

Dear Mr. Bastida:

It is with great pleasure that I appoint Barbara Lloyd to the Proposition 39 Citizens Oversight Board. Ms. Lloyd received her MBA from Stanford after receiving a BA in Political Science from UC Davis. Her career has included a range of experience in financial advisory roles, including municipal finance; project finance; analysis and structuring. Ms. Lloyd's experience includes a number of positions in government, including at both local and state levels, as well as a number of private sector firms, providing her with an unusual and well-rounded background in financial analysis.

Ms. Lloyd is well qualified to fill the board position for an accountant, economist, or other professional with knowledge and expertise in evaluating financial transactions and program cost-effectiveness. Without a doubt, she will bring great value to the work of the Citizens Oversight Board.

Sincerely,


JOHN CHIANG
California State Treasurer

cc: Barbara Lloyd (by Email)