

NOTICE TO OUR CLIENTS
of the
OFFER TO TENDER BONDS
made by the
COUNTY OF SACRAMENTO
to its Bondowners to offer to sell for cash any or all of the following Bonds

County of Sacramento			
Airport System Senior Revenue Bonds			
Series 2008B (AMT)			
Maturity Date (July 1)	Principal Amount	Interest Rate	CUSIP No. †
2013	\$ 8,355,000	4.25%	786107JL7
2018	10,895,000	5.50	786107JM5
2024	13,940,000	5.75	786107JN3
2028	27,780,000	5.75	786107JP8
2033	86,355,000	5.25	786107JQ6
2039	164,405,000	5.25	786107JR4

and

County of Sacramento			
Airport System Subordinate and PFC Revenue Refunding Bonds			
Series 2008E (AMT)			
Maturity Date (July 1)	Principal Amount	Interest Rate	CUSIP No. †
2010	\$ 2,465,000	5.00%	786107KT8
2013	7,545,000	4.25	786107KU5
2018	13,090,000	5.50	786107KV3
2024	16,825,000	5.75	786107KW1

June 24, 2009

To our Clients:

You are a beneficial owner of some of the above-captioned Bonds of the County of Sacramento (the “County”) listed in the Invitation to Tender Bonds dated June 24, 2009 (the “Invitation”). In the Invitation, the County has invited you and other Bondowners to offer and sell to the County for cash some or all of these Bonds (the “Offer”).

Enclosed for your consideration are materials relating to the Offer, including the Invitation, the Questions and Answers dated June 24, 2009 (the “Questions and Answers”), a letter from the County dated June 24, 2009 (the “County Letter”), and the Bondowner’s Instructions.

† CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by Standard and Poor’s CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. None of the County, the Dealer Manager, the Information Agent or the Tender Agent makes any representation as to, or takes any responsibility for, the accuracy of such CUSIP numbers. CUSIP numbers are provided for convenience of reference only.

Additionally, you will need to review a copy of the Preliminary Official Statement, dated June 24, 2009 (the “**Preliminary Official Statement**”) with respect to the County of Sacramento Airport System Senior Revenue Bonds Series 2009A and Series 2009B and County of Sacramento Airport System Subordinate and PFC/Grant Revenue Bonds Series 2009C and Series 2009D. The Preliminary Official Statement contains information about the financial and operating condition of the Airport System of the County (the “**Airport System**”), which consists of Sacramento International Airport, Sacramento Mather Airport, Sacramento Executive Airport and Franklin Field. Copies of the Preliminary Official Statement may be obtained from MacKenzie Partners, Inc., as information agent (the “**Information Agent**”) on its website at www.ourmaterials.com/sacramentoairport or by calling the Information Agent at (212) 929-5500 (Call Collect) or (800) 322-2885 (Call Toll-Free) or by emailing the Information Agent at tenderoffer@mackenziepartners.com. Copies of the Preliminary Official Statement are also available from the Nationally Recognized Municipal Securities Information Repositories. The Nationally Recognized Municipal Securities Information Repositories currently approved by the Securities and Exchange Commission are set forth at <http://www.sec.gov/info/municipal/nrmsir.htm>.

The Invitation, the Questions and Answers, the County Letter and the Preliminary Official Statement are collectively referred to herein as the “Tender Offer Materials”. You must review the Tender Offer Materials in order to make an informed decision regarding the Offer and you should also consult your broker, account executive or other financial advisor in deciding whether, and if so how, to respond to the Offer. Since your Bonds are held through an account with us, only we can submit an offer to the County on your behalf. We will do so only upon your instructions. You may instruct us to make an offer on your behalf by contacting your broker or account executive or by using the enclosed Bondowner’s Instructions. Because your broker or account executive must submit your offer by 5:00 p.m., New York City time, on July 14, 2009, you must provide your broker or account executive instructions in sufficient time so that they can meet this deadline.

Your attention is directed to the following provisions of the Offer:

- An offer (with or without an offer price or prices) of Bonds of a Series and maturity must specify the par amount of Bonds of such Series and maturity offered (in amounts of \$5,000 and integral multiples of \$5,000 only).
- An offer may be submitted using one of the following methods to express your desired offering price:

Competitive Offer. You may make a competitive offer of Bonds of a Series and maturity in a par amount of your choosing by offering such Bonds at an offering price or prices specified by you, expressed in dollars per \$1,000 par amount. Each offer price must contain no more than two numbers to the right of the decimal point. Any offer price containing more than two numbers to the right of the decimal point will be truncated.

Non-Competitive Offer. Alternatively, you may make a non-competitive offer of Bonds of a Series and maturity in a par amount of your choosing by

offering such Bonds without specifying an offer price. Bondowners whose Bonds of a Series and maturity are offered without a specified offer price will receive the purchase price paid to all other Bondowners of Bonds of such Series and maturity whose offers are accepted, subject to the terms of the Offer as described in the Tender Offer Materials.

- An offer price will not be deemed to include any accrued interest because this will be paid in addition to the purchase price.
- “All or none” offers are not permitted.
- You may only offer Bonds that you own.
- If you wish us to submit an offer for you, then you must instruct us to do so by contacting your broker or account executive. You may also instruct us by completing, executing and returning to your broker or account executive the enclosed Bondowner’s Instructions.
- Please forward your instructions to us in time for us to submit your offers prior to the Expiration Date (presently set for 5:00 p.m., New York City time, on July 14, 2009) unless earlier terminated or extended. Because your broker or account executive must submit your offers by 5:00 p.m., New York City time, on July 14, 2009, you are strongly advised to make prior arrangements with your broker or account executive so that they can meet this deadline.
- The Invitation and the Questions and Answers describe the methods by which the purchase price will be determined and the conditions that must be met in order for the County to purchase Bonds that are tendered pursuant to the Offer.
- If the County rejects your initial offer, you will be given a “Second Look” which allows you to reoffer any of your previously rejected Bonds at the purchase price(s) determined pursuant to the Invitation. If you wish to reoffer your Bonds pursuant the “Second Look” you will need to send us notice of your wish prior to 5:00 p.m., New York City time, on the business day after the Expiration Date. You will have an 8-hour time period in which to make a decision as to whether you want to reoffer your Bonds pursuant to the “Second Look”. Because your broker or account executive must submit your reoffer within this same 8-hour time period, you are strongly advised to make prior arrangements with your broker or account executive if you wish to reoffer your Bonds pursuant to the “Second Look.”

Do not use the enclosed Bondowner’s Instructions if you wish to reoffer your Bonds pursuant to the “Second Look”. Contact your broker or account executive for the appropriate method of submitting your instructions to your broker or account executive if you wish to reoffer your Bonds pursuant to the “Second Look.”