$50,434,849.50	**$55,570,914.90**
FRESNO UNIFIED SCHOOL DISTRICT	**FRESNO UNIFIED SCHOOL DISTRICT**
(Fresno County, California)	**(Fresno County, California)**
General Obligation Bonds	**General Obligation Bonds**
Election of 2010, Series B	**Election of 2001, Series G**

CERTIFICATE AS TO ARBITRAGE

I, the undersigned Superintendent of the Fresno Unified School District (the "District"), being one of the officers of the District duly charged (by resolution of the Board of Trustees of the District), with others, with the responsibility of issuing the District's $50,434,849.50 principal amount of General Obligation Bonds, Election of 2010, Series B (the "Series B Bonds") and $55,570,914.90 principal amount General Obligation Bonds, Election of 2001, Series G (the "Series G Bonds," and together with the Series B Bonds, the "Bonds"), dated October 13, 2011, and being issued this date, hereby certify and covenant as follows:

(1) Purpose of Bonds. The Series B Bonds are being issued pursuant to a resolution authorizing issuance of the Bonds adopted by the Board of Education of the District adopted on June 15, 2011 (the "Series B Bond Resolution"), and pursuant to a Paying Agent Agreement, dated as of October 1, 2011 (the "Series B Paying Agent Agreement"), between the District and U.S. Bank National Association, as paying agent (the "Paying Agent"). The Series G Bonds will be issued pursuant to a resolution adopted by the Board of Education of the District adopted on August 24, 2011 (the "Series G Bond Resolution," and together with the Series B Bond Resolution, the "Bond Resolutions"), and pursuant to a Paying Agent Agreement, dated as of October 1, 2011 (the "Series G Paying Agent Agreement," and together with the Series B Paying Agent Agreement, the "Paying Agent Agreements"), between the District and the Paying Agent. The Bonds are being issued for the purpose of providing funds for the acquisition and construction of certain public educational facilities (the "Project"), which Project is more particularly described in the Certificate Regarding Use of Proceeds, dated the date hereof and included elsewhere in the transcript for the Bonds.

(2) Statement of Expectations. On the basis of the facts and estimates in existence on the date hereof, I reasonably expect the following with respect to the amount and use of gross proceeds of the Bonds:

(a) Amount Received from Sale of Bonds; No Aggregated Issues. The Bonds were sold to Stifel, Nicolaus & Company, Incorporated dba Stone & Youngberg, a Division of Stifel Nicolaus (the "Underwriter"), at their face amount ($106,005,764.40), plus a net premium of $2,426,553.95, less Underwriter's discount of $392,221.32, less costs of issuing the Bonds paid by the Underwriter of $320,392.12, for a total amount of $107,719,704.91. Of said amount, $1,713,940.51 will be deposited in the "Fresno USD General Obligation Bond Debt Service Fund, Election of 2010, Series B" (the "Series B Debt Service Fund"), $50,434,849.50 will be deposited in the "Fresno USD Building Fund, Election of 2010, Series B Building Fund" and the remaining $55,570,914.90 will be deposited in the "Fresno USD Building Fund, Election of 2001, Series G" (together, the "Building Funds"). Such Funds are held by the County Treasurer on behalf of the District. No tax-exempt debt has been sold within fifteen (15) days before or after the date the Bonds were sold that will be paid from substantially the same source of funds as the Bonds (excluding guarantees from unrelated parties).

(b) Costs of Issuance. The proceeds of the Bonds in the amount of $321,392.12 retained by the Underwriter will be used for payment of legal fees, printing costs and other costs of issuance of the Bonds and will be fully expended promptly upon receipt of invoices. Such amounts, if invested, will be invested without yield restrictions. Any portion of said amount not used to pay third party costs of issuing the Bonds will be transferred by the Underwriter to the County Treasurer for deposit in the Debt Service Funds to be used for the purposes thereof.

(c) Use of Building Funds; Reimbursement. The proceeds of the Bonds deposited in the Building Funds will be used for the payment of costs of acquisition and construction of the Project. No portion of the proceeds of the Bonds will be used for reimbursement of expenditures paid by the District prior to the date hereof except for (i) expenditures paid for costs of issuance of the Bonds, (ii) preliminary capital expenditures incurred before commencement of acquisition or construction of the Project that do not exceed twenty percent (20%) of the issue price of the Bonds (see below), and (iii) capital expenditures that (A) were paid no earlier than sixty (60) days before the date of the adoption by the District of a declaration of intent to reimburse such expenditures from the proceeds of obligations, and (B) are reimbursed no later than eighteen (18) months after the later of the date the expenditure was paid or the date the Project is placed in service (but no later than three (3) years after the expenditure is paid). Proceeds (if any) used for reimbursement of expenditures will be deposited in the general funds of the District and will not be used to replace funds of the District to be used to refund debt of the District, to create a sinking or pledged fund for such debt or the Bonds or otherwise to create replacement proceeds for such debt or for the Bonds.

(d) Completion of Project; Investment of Building Funds; Capital Expenditures. The District has entered into a contract for construction with respect to the Project, which contract constitutes a substantial binding obligation of the District to a third party and will be in excess of five percent (5%) of the "Net Sale Proceeds" of the Bonds (namely, an amount of proceeds of the Bonds equal to the issue price of the Bonds, below, less accrued interest, if any). The District will proceed with due diligence to complete the Project and to spend the proceeds of the Bonds. Completion is expected by September 1, 2014. All expenditures from the Building Fund will be capital expenditures. Not less than eighty-five percent (85%) of the Net Sale Proceeds will be spent within three (3) years of the date hereof. Amounts deposited in the Building Funds will be invested without yield restrictions for the period from the date hereof to the date that is three (3) years after the date hereof unless earlier expended (the "3-year Temporary Period"). Interest earnings and gains resulting from investment of each Building Fund will be retained in that Fund and used for the payment of costs of the Project. Proceeds of the Bonds and interest earnings and gains thereon, if any, remaining in the Building Funds following the 3-year Temporary Period will be invested at a yield not in excess of the yield of the Bonds (see below) or yield reduction payments under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), will be made to the federal government with respect to such investment after the end of the 3-year Temporary Period. Amounts, if any, remaining in the Building Funds upon completion of the Project will be retained in the Building Funds and used for capital expenditures in furtherance of the governmental purposes of the District.

(e) Debt Service Funds. The Series B Debt Service Fund and the "Fresno USD General Obligation Bond Debt Service Fund, Election of 2001, Series G" (with the Series B Debt Service Fund, the "Debt Service Funds") held by the County Treasurer have been established primarily to achieve a proper matching of revenues (consisting primarily of Tax Revenues, as referenced below, and certain interest earnings) and debt service due on the Bonds during each year that the Bonds are outstanding. With the exception of the $1,713,940.51 representing interest on the Series B Bonds through September 2013, deposited in the Series B Debt Service Fund on the date hereof (the "Capitalized Interest Deposit"), amounts deposited in the Debt Service Funds will be spent within thirteen (13) months of the date of deposit, and said Fund will be depleted at least once a year except for a reasonable carryover amount not in excess of the greater of earnings on said Fund during the preceding bond year for the Bonds (see below) or one-twelfth (1/12th) of debt service on the Bonds during the preceding bond year for the Bonds. Other than the Capitalized Interest Deposit, amounts in the Debt Service Funds will be invested without yield restrictions. The Capitalized Interest Deposit will be invested without yield restrictions for the 3-year Temporary Period. Any portion of the Capitalized Interest Deposit, remaining unspent in the Series B Debt Service Fund following the 3-year Temporary Period will be invested at a yield not in excess of the yield of the Series B Bonds (see below) or yield reduction payments will be made to the federal government with respect to such investment after the end of the 3-year Temporary Period. Interest earnings and gains resulting from investment of the each Debt Service Fund will be retained in that Fund and used for the payment of debt service on the Bonds.

(f) Pledge of Tax Revenues; Excess Tax Revenues. The District has pledged the receipts from certain levies of ad valorem property taxes on taxable property within the boundaries of the District (the "Tax Revenues") to the payment of debt service on the Bonds. In the event of an excess collection of Tax Revenues due to the inability to predict accurately the exact amount of Tax Revenues to be collected in any year, the excess amount will be segregated into a separate account within the Debt Service Fund and held as a reasonably required reserve for debt service on the Bonds during the next following year, and the amount established to be collected from Tax Revenues for such year will be reduced by the amount held in such reserve. Amounts in such segregated account will not exceed maximum annual debt service on the Bonds, which amount is less than ten percent (10%) of the issue price of the Bonds excluding accrued interest, as referenced below and less than one hundred and twenty-five percent (125%) of average annual debt service on the Bonds. Amounts in the segregated account, if invested, will be invested without yield restrictions. Interest earnings and gains will be deposited in the Debt Service Fund and applied to the payment of debt service on the Bonds.

(g) No Other Pledged Amounts or Investment-Type Property. Except as described herein, no amounts have been pledged to, or are reasonably expected to be used directly or indirectly to pay, principal or interest on the Bonds, nor are there any amounts that have been reserved or otherwise set aside such that there is a reasonable assurance that such amounts will be available to pay principal or interest on the Bonds. In addition, the District has not entered into, and does not reasonably expect to enter into, a hedge contract primarily for the purpose of reducing the District's risk of interest rate changes with respect to the Bonds.

(h) No Negative Pledges. There are no amounts held under any agreement requiring the maintenance of amounts at a particular level for the direct or indirect benefit of the owners of the Bonds or any guarantor of the Bonds, excluding for this purpose amounts in which the District may grant rights that are superior to the rights of the owners of the Bonds or any guarantor of the Bonds and amounts that do not exceed reasonable needs for which they are maintained and as to which the required level is tested no more frequently than every six (6) months and that may be spent without any substantial restriction other than a requirement to replenish the amount by the next testing date.

(i) No Replacement Proceeds. There are no amounts that have a sufficiently direct nexus to the Bonds or to the Project to conclude that the amounts would have been used for the Project or for debt service on the Bonds if the proceeds of the Bonds were not being used for those purposes; and the term of the Bonds is not longer than reasonably necessary for the Project in that the weighted average maturity of the Bonds does not exceed one hundred twenty percent (120%) of the average reasonably expected economic life of the Project.

(j) No Improper Financial Advantage. The transaction contemplated herein does not represent an exploitation of the difference between tax-exempt and taxable interest rates to obtain a material financial advantage and does not overburden the tax-exempt bond market in that the District is not issuing more bonds, issuing bonds earlier, or allowing bonds to remain outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes of the Bonds.

(k) Bond Year for the Bonds. The District hereby selects each period from August 2 through August 1 of the following calendar year as the bond years for the Bonds, except that the first bond year will commence on the date hereof and the last bond year will end on the date of payment of the Bonds in full.

(l) Rebate Requirement. The District has covenanted in the Resolutions to comply with requirements for rebate of excess investment earnings to the federal government to the extent applicable and acknowledges that the first payment of excess investment earnings, if any, is required to be rebated to the federal government no later than sixty (60) days after the end of the fifth (5th) bond year for the Bonds. No portion of the Bonds will constitute a private activity bond within the meaning of section 141(a) of the Code, the average maturity of the Bonds is greater than five (5) years and none of the interest rates on the Bonds vary during the term of the Bonds. As a consequence of the foregoing, investment earnings on the Debt Service Funds will be excluded for the purposes of computation of the amount required to be rebated to the federal government as referenced in this subparagraph without regard to the total amount of said earnings. The use of actual facts is elected for purposes of determining eligibility for and compliance with any expenditure exceptions to arbitrage rebate.

(m) Yield of the Bonds. The Underwriter has represented that the yield of the Bonds is 6.5791%, determined on the basis of regularly scheduled principal and interest payments on the Bonds, adjusted by assuming present value in lieu of certain principal payments in the case of Bonds constituting certain discounted term Bonds, if any, and by assuming certain early redemption of principal in the case of certain yield-to-call Bonds, if any, all in accordance with the procedures for computing the yield on a fixed yield issue contained in Treasury Regulation §1.148-4(b). Said amounts are all discounted to the issue price of the Bonds of $108,432,318.35 (being the face amount of the Bonds of $106,005,764.40, plus net original issue premium of $2,426,553.95). The Underwriter has represented that (i) based upon reasonable expectations and actual facts which existed on the date the Underwriter agreed to purchase the Bonds from the District (the "Sale Date"), the initial offering price of each maturity of the Bonds to the public (excluding bondhouses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which a substantial amount of each maturity of the Bonds was expected to be sold to the public as of the Sale Date is set forth on Exhibit A attached hereto and by this reference incorporated herein; and (ii) the Bonds of each maturity were actually offered to the general public in a bona fide public offering for the prices set forth in Exhibit A.

(n) No Hedge Bonds. The Bonds do not constitute "hedge bonds" in that at least eighty-five percent (85%) of the Net Sale Proceeds will be used to carry out the governmental purposes of the Bonds within three (3) years of the date hereof, and not more than fifty percent (50%) of the proceeds of the Bonds, if any, are invested in investments having a substantially guaranteed yield for four (4) or more years.

(3) Investments at Fair Market Value. All investments of amounts deposited in any fund or account created by or pursuant to the Resolutions, the Paying Agent Agreements or otherwise containing gross proceeds of the Bonds (within the meaning of section 148 of the Code), shall be acquired, disposed of, and valued (as of the date that valuation is required by the Resolutions, the Paying Agent Agreements or the Code) at Fair Market Value. For this purpose, fair market value means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term fair market value means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the District and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

(4) Allocation and Accounting Procedures. The District will use a consistently applied accounting method to account for investments and expenditures of proceeds of the Bonds. Allocations of Bond proceeds to expenditures will be made only with respect to a current outlay of cash for the expenditures. The District will not invest proceeds of the Bonds in a commingled fund in which the District owns more than 10 percent (10%) of the beneficial interest thereof. The District will maintain books and records until six years after the date of retirement or redemption of the Bonds sufficient to (i) establish the accounting method used, (ii) account for all investments of proceeds of the Bonds, and (iii) substantiate the allocation of proceeds of the Bonds to expenditures. The District will allocate proceeds of the Bonds to expenditures with respect to the Project no later than 18 months after the later of the date the expenditure is paid or the date the Project is placed in service. In the event such allocations of Bond proceeds to expenditures are not made within 60 days after the date five years after the date hereof, the District will use a specific tracing accounting method to account for investment and expenditures of proceeds of the Bonds.

On the basis of the foregoing, it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds within the meaning of section 148 of the Code and applicable regulations. To the best of my knowledge, information and belief, the expectations herein expressed are reasonable and there are no facts or estimates, other than those expressed herein, that would materially affect the expectations herein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of October, 2011.

Michael E. Hanson
Superintendent

EXHIBIT A

FRESNO UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2010, Series B

$24,820,000 Current Interest Series B Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price
2012	$4,855,000	2.000%	0.480%	101.211%
2013	2,290,000	2.000	0.720	102.284
2017	210,000	4.000	2.000	110.898
2018	685,000	4.000	2.350	110.310
2019	1,190,000	4.000	2.670	109.306
2020	2,310,000	4.000	2.940	108.163
2021	3,585,000	4.000	3.090	107.640
2022	3,015,000	5.000	3.290	114.221 c
2023	3,155,000	5.250	3.520	114.228 c
2024	3,525,000	5.250	3.750	112.201 c

C = Priced to par call on August 1, 2021.

$15,907,119.35 Initial Denominational Amount ($55,060,000 Maturity Value)
Capital Appreciation Series B Serial Bonds

Maturity Date (August 1)	Initial Denominational Amount	Accretion Rate	Yield to Maturity	Maturity Value
2025	$ 1,618,973.85	6.090%	6.090%	$ 3,705,000
2026	1,525,142.25	6.310	6.310	3,825,000
2027	1,406,246.40	6.460	6.460	3,840,000
2028	1,349,019.00	6.560	6.560	3,990,000
2029	1,310,778.00	6.650	6.650	4,200,000
2030	1,896,031.30	6.750	6.750	6,605,000
2031	1,814,744.40	6.830	6.830	6,860,000
2032	1,732,725.10	6.890	6.890	7,090,000
2033	1,658,766.60	6.940	6.940	7,340,000
2034	1,594,692.45	6.970	6.970	7,605,000

Term Capital Appreciation Series B Bonds

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2041	9,707,730.15	7.000	7.000	75,435,000

Schedule A

(continued from prior page)

FRESNO UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2001, Series G

$32,873,859.60 Initial Denominational Amount ($116,965,000 Maturity Value)
Capital Appreciation Series G Serial Bonds

Maturity Date (August 1)	Initial Denominational Amount	Accretion Rate	Yield to Maturity	Maturity Value
2021	$ 48,703.50	11.814%	4.590%	$ 150,000
2022	275,006.00	11.814	4.810	950,000
2023	507,176.50	5.390	5.390	950,000
2024	633,362.40	5.820	5.820	1,320,000
2025	764,697.50	6.090	6.090	1,750,000
2026	2,276,748.30	6.310	6.310	5,710,000
2027	2,902,214.25	6.460	6.460	7,925,000
2028	3,316,761.00	6.560	6.560	9,810,000
2029	3,222,329.25	6.650	6.650	10,325,000
2030	3,120,342.20	6.750	6.750	10,870,000
2031	4,141,373.70	6.830	6.830	15,655,000
2032	4,054,430.10	6.890	6.890	16,590,000
2033	3,881,378.25	6.940	6.940	17,175,000
2034	3,729,336.65	6.970	6.970	17,785,000

Term Capital Appreciation Series G Bonds

2041	22,697,055.30	7.000	7.000	176,370,000