

**\$50,434,849.50**  
**FRESNO UNIFIED SCHOOL DISTRICT**  
**(Fresno County, California)**  
**General Obligation Bonds**  
**Election of 2010, Series B**

**AGREEMENT CONCERNING COSTS OF  
ISSUANCE OF 2010 SERIES B BONDS**

This Agreement Concerning Costs of Issuance of 2010 Series B Bonds is dated as of October 13, 2011 (the "Agreement") and is between Stifel, Nicolaus & Company, Incorporated dba Stone & Youngberg a Division of Stifel Nicolaus ("S&Y"), on behalf of itself and Piper Jaffray & Co., as underwriters (collectively, the "Underwriters"), and U.S. Bank National Association ("U.S. Bank").

*RECITALS :*

**WHEREAS**, the Underwriters have this day purchased the following described bonds (the "Bonds") issued by the Fresno Unified School District (the "District"):

"Fresno Unified School District General Obligation Bonds (Fresno County, California) Election of 2010, Series B," dated October 13, 2011, issued in the aggregate principal amount of \$50,434,849.50, and

**WHEREAS**, the Underwriters are paying certain of the costs of issuance associated with the Bonds pursuant to the Bond Purchase Agreement dated September 27, 2011, between the Underwriters and the District; and

**WHEREAS**, to that end, the Underwriters desire to engage U.S. Bank pursuant to the terms of this Agreement to pay certain costs of issuance as more particularly identified in Appendix A hereto on behalf of the Underwriters;

**NOW THEREFORE**, in consideration of the mutual covenants and agreements herein contained and of other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged by the parties hereto, S&Y and U.S. Bank hereby covenant and agree with each other as follows:

**SECTION 1.** S&Y hereby authorizes U.S. Bank, and U.S. Bank hereby agrees, to establish a fund to be known as the "2011 Series B Costs of Issuance Fund" (the "Costs of Issuance Fund"), into which shall be deposited the amount of \$185,000.00. Prior to the deposit of such amount, S&Y shall inform U.S. Bank of the method by which S&Y is making such deposit. U.S. Bank hereby agrees to pay the costs of issuance of the Bonds designated in Appendix A from the Costs of Issuance Fund upon receipt of invoices for such amounts. To the extent the foregoing expenses are less than the amounts deposited in the Costs of Issuance Fund (as determined on the date which is three months after the date hereof), the excess funds shall be remitted by U.S. Bank to the County of Fresno as a contribution to the debt service fund established for the Bonds. Costs of issuance amounts above the

\$185,000 deposit will be paid by the District. Amounts on deposit in the Costs of Issuance Fund shall remain uninvested.

**SECTION 2.** U.S. Bank shall be paid a fee for such services, which amount is included in its fee for its paying agent services in connection with the Bonds, and which shall be paid from a portion of the funds deposited in the funds established hereunder as set forth in an invoice provided by U.S. Bank.

**SECTION 3.** This Agreement shall terminate immediately after no funds remain in the Costs of Issuance Fund for the Bonds and receipt of the fee by U.S. Bank pursuant to Section 2.

**SECTION 4.** This Agreement may be changed, waived, modified or supplemented only by an instrument in writing signed by all of the parties hereto. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same instrument.

Each of the parties hereto have caused this Agreement to be duly executed by their lawfully authorized representatives effective as of the date first written above. This Agreement may be executed in counterparts, each of which shall be deemed an original.

**STIFEL, NICOLAUS & COMPANY,  
INCORPORATED**, on behalf of itself and  
Piper Jaffray & Co

By  \_\_\_\_\_  
Authorized Signatory

**U.S. BANK NATIONAL ASSOCIATION**

By \_\_\_\_\_  
Authorized Representative

Acknowledged:

**FRESNO UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_  
Ruth F. Quinto  
Deputy Superintendent/ Chief Financial  
Officer, Administrative Services

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By \_\_\_\_\_  
Authorized Signatory

**U.S. BANK NATIONAL ASSOCIATION**

By  \_\_\_\_\_  
Authorized Representative

Acknowledged:

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By: \_\_\_\_\_  
Ruth F. Quinto  
Deputy Superintendent/ Chief Financial  
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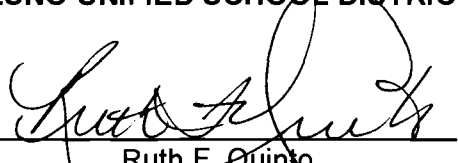
By \_\_\_\_\_  
Authorized Signatory

**U.S. BANK NATIONAL ASSOCIATION**

By \_\_\_\_\_  
Authorized Representative

Acknowledged:

**FRESNO UNIFIED SCHOOL DISTRICT**

By:   
Ruth E. Quinto  
Deputy Superintendent/ Chief Financial  
Officer, Administrative Services

**APPENDIX A**  
**SERIES B BOND COSTS OF ISSUANCE**

<u>Payee</u>	<u>Purpose</u>	<u>Payment</u>
Jones Hall, APLC	Bond and Disclosure Counsel Fees and Reimbursable Expenses	\$55,824.18
Keygent LLC	Financial Advisor, Continuing Disclosure Fees and Reimbursable Expenses	39,251.40*
Avia Communications	Printing/Posting & Distribution of OS	1,903.10*
California Municipal Statistics, Inc.	Demographics	237.89*
Construction Industry Research Board	Demographics	23.79*
Fresno Unified School District	Reimbursement for Election Costs	63,560.66
Moody's Rating Services	Ratings	21,250.00
US Bank	Paying Agent and Custodian Services	1,160.38

*Not to exceed amount. Payable upon receipt of invoice from appropriate payee.*



Corporate Trust Services  
 EP-MN-WN3L  
 60 Livingston Ave.  
 St. Paul, MN 55107

Invoice Number: 2971194  
 Account Number: 803256400  
 Invoice Date: 10/06/2011  
 Direct Inquiries To: JOHN W AXT  
 Phone: 213-615-6005

FRESNO UNIFIED SCHOOL DISTRICT  
 ATTN JACQUIE CANFIELD  
 2309 TULARE STREET ROOM 111  
 FRESNO, CA 93721

FRESNO UNIFIED SCHOOL DISTRICT  
 GO BONDS ELECTION OF 2010 SERIES B

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

**PLEASE REMIT BOTTOM COUPON PORTION OF THIS PAGE WITH CHECK PAYMENT OF INVOICE.**

TOTAL AMOUNT DUE	\$1,160.38
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All invoices are due upon receipt.

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 Please detach at perforation and return bottom portion of the statement with your check, payable to U.S. Bank.

FRESNO UNIFIED SCHOOL DISTRICT  
 GO BONDS ELECTION OF 2010 SERIES B

Invoice Number:	2971194
Account Number:	803256400
Current Due:	\$1,160.38
Direct Inquiries To:	JOHN W AXT
Phone:	213-615-6005

Wire Instructions:  
 U.S. Bank  
 ABA # 091000022  
 Acct # 1-801-5013-5135  
 Trust Acct # 803256400  
 Invoice # 2971194  
 Attn: Fee Dept St. Paul

Please mail payments to:  
 U.S. Bank  
 CM-9690  
 PO BOX 70870  
 St. Paul, MN 55170-9690



Corporate Trust Services  
 EP-MN-WN3L  
 60 Livingston Ave.  
 St. Paul, MN 55107

Invoice Number: 2971194  
 Invoice Date: 10/06/2011  
 Account Number: 803256400  
 Direct Inquiries To: JOHN W AXT  
 Phone: 213-615-6005

**FRESNO UNIFIED SCHOOL DISTRICT  
 GO BONDS ELECTION OF 2010 SERIES B**

Accounts Included 803256400 803256401  
 In This Relationship:

**CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP**

<b>Detail of Current Charges</b>	<b>Volume</b>	<b>Rate</b>	<b>Portion of Year</b>	<b>Total Fees</b>
01010 Acceptance Fee	300.00	1.00		\$300.00
<b>Subtotal Acceptance Fees</b>				<b>\$300.00</b>
04110 Paying Agent/Regist/Trsfr Agnt Fee Adjustment for 08/01/2011 to 10/12/2011 For account : 803256400	1.00	700.00	100.00%	\$700.00 (\$139.62)
<b>Subtotal Administration Fees - In Advance 08/01/2011 - 07/31/2012</b>				<b>\$560.38</b>
04121 Cost of Issuance, One Time	300.00	1.00		\$300.00
<b>Subtotal Miscellaneous</b>				<b>\$300.00</b>
<b>TOTAL AMOUNT DUE</b>				<b>\$1,160.38</b>

The fees shown on this invoice are reflective of the most recent fee schedule or notice of fee adjustment provided by U.S. Bank.



**INVOICE**

MS. RUTHIE QUINTO  
ASSOCIATE SUPERINTENDENT  
FRESNO UNIFIED SCHOOL DISTRICT, CA  
2309 TULARE STREET  
FRESNO, CA 93721

**INVOICE No.:** F1813618 - 000  
**CUSTOMER No.:** 400028836  
**INVOICE DATE:** September 29, 2011  
645 / 12

FOR PROFESSIONAL SERVICES:

\$ 21,250

\$54,434,849 Fresno Unified School District, CA, Fresno Unified School District,  
CA, General Obligation Bonds, Election of 2010, Series B

**Payment inquiries contact:**

Arthur Bennett  
Phone: 212 553 6863, Fax: 212 298 6145  
Email: Arthur.Bennett@moodys.com

Please do not contact your Analytic Team regarding this invoice or any other fee-related matter.

Return This Portion With Your Payment

Invoice Number: F1813618 - 000  
Account Number: 400028836  
Invoice Date: 09/29/2011

**Amount Due: \$ 21,250**

INVOICE PAYABLE IN U.S. DOLLAR

**Fed Wire or ACH with Invoice Number to : OR**

SUNTRUST BANK  
Transit Routing # 061000104  
ACH # 061000104  
Moody's Account # 8801939847  
Account Name: Moody's Investors Service, Inc.  
Swift Code: SNTRUS3A

**Mail Payment with Invoice Stub to:**

MOODY'S INVESTORS SERVICE  
P.O. Box 102597  
Atlanta, Georgia 30368-0597  
USA

PAYMENT DUE UPON RECEIPT  
Moody's Taxpayer ID #: 13-195-9883



4034

Registered voters per district 157,322  
 Cost per voter in each district \$ 0.40

**MEASURE Q  
 QUALITY  
 NEIGHBORHOOD  
 SCHOOLS**

November 2, 2010 General Election	Total	
Sample Ballot Ratio		0.041088
Official Ballot Ratio		0.006738968
Direct Charges	\$ 1,877,389.08	\$ 83,880.88

Sample Ballots		
Printing, Typesetting, Other (Indirect charges)	\$ 279,880.74	11,462.31
Printing and Set-up Charges (direct County Charges)	\$ 39,224.48	
Printing and Set-up Charges (dir chgs - Cand Stmt)	\$ 26,089.16	
Printing and Set-up Charges (dir chgs - Measures)	\$ 50,897.10	40,617.02
Mailing Service (Presort Center) Sample Ballots	\$ 57,822.46	2,787.18
Mailing Service (Presort Center) Dir to County	\$ 1,981.68	
Official Ballots (except absentee) IVS	\$ 65,657.98	378.87
Official ballots (Dir Charge to County) IVS	\$ 69,369.15	
Salaries (indirect charges)	\$ 458,209.35	2,630.10
Salaries (direct charges) (proofing for statements)	\$ 4,413.81	
Salaries (direct charges) (proofing for measures)	\$ 11,382.70	2,671.45

Vote By Mail Charges		
VBM Mailing Service (Presort Center)	\$ 6.68	
VBM Official Ballots IVS	\$ 114,100.00	
VBM Salaries (Mandate Program)	\$ 45,430.96	
VBM Processing	\$ 39,013.95	
VBM Postage Charges	\$ 29,069.51	
VBM Supplies	\$ 28,387.11	

Training Room Rental	\$ 158.00	0.90
Precinct Expenses (Payroll Trans.)	\$ 134,326.40	771.03
Postage	\$ 100,432.14	578.48
Communication	\$ 2,863.35	16.44
Publication - (indirect charges)	\$ 8,490.02	48.73
Publication (direct charges)	\$ 18,024.44	1,114.08
Publication (direct charges - BN districts)	\$ 8,062.34	
Computer Services (ITSD/PeopleSoft)	\$ 28,185.60	161.78
Trans Of Booths & PP Supplies	\$ 9,747.81	55.93
Print Charges	\$ 26,298.17	160.94
Poling Pieces Supplies	\$ 14,892.74	84.34
Miscellaneous	\$ 885.56	5.08
<b>TOTAL CHARGES</b>	<b>\$ 1,877,389.08</b>	<b>\$ 83,880.88</b>

**RECEIVED**  
 MAY 02 2011  
 FUSD ACCOUNTING