

# SPECIMEN

REGISTERED BOND NO. 1

\$48,703.50

## FRESNO UNIFIED SCHOOL DISTRICT (Fresno County, California)

### GENERAL OBLIGATION BOND ELECTION OF 2001, SERIES G

<b>ACCRETION RATE</b>	<b>MATURITY DATE:</b>	<b>DATED DATE:</b>	<b>CUSIP</b>
11.814%	August 1, 2021	October 13, 2011	358232 M37

**REGISTERED OWNER: CEDE & CO.**

**DENOMINATIONAL AMOUNT: FORTY-EIGHT THOUSAND SEVEN HUNDRED THREE AND 50/100 DOLLARS (\$48,703.50)**

**MATURITY VALUE: ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000)**

The FRESNO UNIFIED SCHOOL DISTRICT (the "District"), located in Fresno County, California (the "County"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Paying Agent Agreement) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing February 1, 2012 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank National Association. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a series of \$55,570,914.90 of bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on March 6, 2001, upon the question of issuing Bonds in the amount of \$199,000,000, and under a Paying Agent Agreement dated as of October 1, 2011 (the "Paying Agent Agreement"), between the District and the Paying Agent. This Bond and the issue of

REGISTERED BOND NO. 2

\$275,006.00

**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)

**GENERAL OBLIGATION BOND  
ELECTION OF 2001, SERIES G**

**ACCRETION RATE**  
11.814%

**MATURITY DATE:**  
August 1, 2022

**DATED DATE:**  
October 13, 2011

**CUSIP**  
358232 M45

**REGISTERED OWNER: CEDE & CO.**

**DENOMINATIONAL AMOUNT: TWO HUNDRED SEVENTY-FIVE THOUSAND SIX AND 00/00 DOLLARS (\$275,006.00)**

**MATURITY VALUE: NINE HUNDRED FIFTY THOUSAND DOLLARS (\$950,000)**

The FRESNO UNIFIED SCHOOL DISTRICT (the "District"), located in Fresno County, California (the "County"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Paying Agent Agreement) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing February 1, 2012 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank National Association. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a series of \$55,570,914.90 of bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on March 6, 2001, upon the question of issuing Bonds in the amount of \$199,000,000, and under a Paying Agent Agreement dated as of October 1, 2011 (the "Paying Agent Agreement"), between the District and the Paying Agent. This Bond and the issue of

REGISTERED BOND NO. 3

\$507,176.50

**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)

**GENERAL OBLIGATION BOND  
ELECTION OF 2001, SERIES G**

<b>ACCRETION RATE</b>	<b>MATURITY DATE:</b>	<b>DATED DATE:</b>	<b>CUSIP</b>
5.390%	August 1, 2023	October 13, 2011	358232 M52

**REGISTERED OWNER: CEDE & CO.**

**DENOMINATIONAL AMOUNT: FIVE HUNDRED SEVEN THOUSAND ONE HUNDRED SEVENTY-SIX AND 50/100 DOLLARS (\$507,176.50)**

**MATURITY VALUE: NINE HUNDRED FIFTY THOUSAND DOLLARS (\$950,000)**

The FRESNO UNIFIED SCHOOL DISTRICT (the "District"), located in Fresno County, California (the "County"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Paying Agent Agreement) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing February 1, 2012 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank National Association. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a series of \$55,570,914.90 of bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on March 6, 2001, upon the question of issuing Bonds in the amount of \$199,000,000, and under a Paying Agent Agreement dated as of October 1, 2011 (the "Paying Agent Agreement"), between the District and the Paying Agent. This Bond and the issue of

REGISTERED BOND NO. 4

\$633,362.40

**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)

**GENERAL OBLIGATION BOND  
ELECTION OF 2001, SERIES G**

**ACCRETION RATE**  
5.820%

**MATURITY DATE:**  
August 1, 2024

**DATED DATE:**  
October 13, 2011

**CUSIP**  
358232 M60

**REGISTERED OWNER: CEDE & CO.**

**DENOMINATIONAL AMOUNT: SIX HUNDRED THIRTY-THREE THOUSAND THREE HUNDRED SIXTY-TWO AND 40/100 DOLLARS (\$633,362.40)**

**MATURITY VALUE: ONE MILLION THREE HUNDRED TWENTY THOUSAND DOLLARS (\$1,320,000)**

The FRESNO UNIFIED SCHOOL DISTRICT (the "District"), located in Fresno County, California (the "County"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Paying Agent Agreement) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing February 1, 2012 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank National Association. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a series of \$55,570,914.90 of bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on March 6, 2001, upon the question of issuing Bonds in the amount of \$199,000,000, and under a Paying Agent Agreement dated as of October 1, 2011 (the "Paying Agent Agreement"), between the District and the Paying Agent. This Bond and the issue of

REGISTERED BOND NO. 5

\$764,697.50

**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)

**GENERAL OBLIGATION BOND  
ELECTION OF 2001, SERIES G**

<b>ACCRETION RATE</b>	<b>MATURITY DATE:</b>	<b>DATED DATE:</b>	<b>CUSIP</b>
6.090%	August 1, 2025	October 13, 2011	358232 M78

**REGISTERED OWNER: CEDE & CO.**

**DENOMINATIONAL AMOUNT: SEVEN HUNDRED SIXTY-FOUR THOUSAND SIX HUNDRED NINETY-SEVEN AND 50/100 DOLLARS (\$764,697.50)**

**MATURITY VALUE: ONE MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$1,750,000)**

The FRESNO UNIFIED SCHOOL DISTRICT (the "District"), located in Fresno County, California (the "County"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Paying Agent Agreement) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing February 1, 2012 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank National Association. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a series of \$55,570,914.90 of bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on March 6, 2001, upon the question of issuing Bonds in the amount of \$199,000,000, and under a Paying Agent Agreement dated as of October 1, 2011 (the "Paying Agent Agreement"), between the District and the Paying Agent. This Bond and the issue of

REGISTERED BOND NO. 6

\$2,276,748.30

**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)

**GENERAL OBLIGATION BOND  
ELECTION OF 2001, SERIES G**

<b>ACCRETION RATE</b>	<b>MATURITY DATE:</b>	<b>DATED DATE:</b>	<b>CUSIP</b>
6.310%	August 1, 2026	October 13, 2011	358232 M86

**REGISTERED OWNER: CEDE & CO.**

**DENOMINATIONAL AMOUNT: TWO MILLION TWO HUNDRED SEVENTY-SIX THOUSAND SEVEN HUNDRED FORTY-EIGHT AND 30/00 DOLLARS (\$2,276,748.30)**

**MATURITY VALUE: FIVE MILLION SEVEN HUNDRED TEN THOUSAND DOLLARS (\$5,710,000)**

The FRESNO UNIFIED SCHOOL DISTRICT (the "District"), located in Fresno County, California (the "County"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Paying Agent Agreement) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing February 1, 2012 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank National Association. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a series of \$55,570,914.90 of bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on March 6, 2001, upon the question of issuing Bonds in the amount of \$199,000,000, and under a Paying Agent Agreement dated as of October 1, 2011 (the "Paying Agent Agreement"), between the District and the Paying Agent. This Bond and the issue of

REGISTERED BOND NO. 7

\$2,902,214.25

**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)

**GENERAL OBLIGATION BOND  
ELECTION OF 2001, SERIES G**

**ACCRETION RATE**  
6.460%

**MATURITY DATE:**  
August 1, 2027

**DATED DATE:**  
October 13, 2011

**CUSIP**  
358232 M94

**REGISTERED OWNER: CEDE & CO.**

**DENOMINATIONAL AMOUNT: TWO MILLION NINE HUNDRED TWO THOUSAND TWO HUNDRED FOURTEEN AND 25/100 DOLLARS (\$2,902,214.25)**

**MATURITY VALUE: SEVEN MILLION NINE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$7,925,000)**

The FRESNO UNIFIED SCHOOL DISTRICT (the "District"), located in Fresno County, California (the "County"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Paying Agent Agreement) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing February 1, 2012 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank National Association. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a series of \$55,570,914.90 of bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on March 6, 2001, upon the question of issuing Bonds in the amount of \$199,000,000, and under a Paying Agent Agreement dated as of October 1, 2011 (the "Paying Agent Agreement"), between the District and the Paying Agent. This Bond and the issue of

REGISTERED BOND NO. 8

\$3,316,761.00

**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)

**GENERAL OBLIGATION BOND  
ELECTION OF 2001, SERIES G**

<b>ACCRETION RATE</b>	<b>MATURITY DATE:</b>	<b>DATED DATE:</b>	<b>CUSIP</b>
6.560%	August 1, 2028	October 13, 2011	358232 N28

**REGISTERED OWNER: CEDE & CO.**

**DENOMINATIONAL AMOUNT: THREE MILLION THREE HUNDRED SIXTEEN THOUSAND SEVEN HUNDRED SIXTY-ONE AND 00/00 DOLLARS (\$3,316,761.00)**

**MATURITY VALUE: NINE MILLION EIGHT HUNDRED TEN THOUSAND DOLLARS (\$9,810,000)**

The FRESNO UNIFIED SCHOOL DISTRICT (the "District"), located in Fresno County, California (the "County"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Paying Agent Agreement) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing February 1, 2012 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank National Association. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a series of \$55,570,914.90 of bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on March 6, 2001, upon the question of issuing Bonds in the amount of \$199,000,000, and under a Paying Agent Agreement dated as of October 1, 2011 (the "Paying Agent Agreement"), between the District and the Paying Agent. This Bond and the issue of



REGISTERED BOND NO. 9

\$3,222,329.25

**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)

**GENERAL OBLIGATION BOND  
ELECTION OF 2001, SERIES G**

<b>ACCRETION RATE</b>	<b>MATURITY DATE:</b>	<b>DATED DATE:</b>	<b>CUSIP</b>
6.650%	August 1, 2029	October 13, 2011	358232 N36

**REGISTERED OWNER: CEDE & CO.**

**DENOMINATIONAL AMOUNT: THREE MILLION TWO HUNDRED TWENTY-TWO THOUSAND THREE HUNDRED TWENTY-NINE AND 25/100 DOLLARS (\$3,222,329.25)**

**MATURITY VALUE: TEN MILLION THREE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$10,325,000)**

The FRESNO UNIFIED SCHOOL DISTRICT (the "District"), located in Fresno County, California (the "County"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Paying Agent Agreement) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing February 1, 2012 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank National Association. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a series of \$55,570,914.90 of bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on March 6, 2001, upon the question of issuing Bonds in the amount of \$199,000,000, and under a Paying Agent Agreement dated as of October 1, 2011 (the "Paying Agent Agreement"), between the District and the Paying Agent. This Bond and the issue of

REGISTERED BOND NO. 10

\$3,120,342.20

**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)

**GENERAL OBLIGATION BOND  
ELECTION OF 2001, SERIES G**

**ACCRETION RATE**  
6.750%

**MATURITY DATE:**  
August 1, 2030

**DATED DATE:**  
October 13, 2011

**CUSIP**  
358232 N44

**REGISTERED OWNER: CEDE & CO.**

**DENOMINATIONAL AMOUNT: THREE MILLION ONE HUNDRED TWENTY THOUSAND THREE HUNDRED FORTY-TWO AND 20/100 DOLLARS (\$3,120,342.20)**

**MATURITY VALUE: TEN MILLION EIGHT HUNDRED SEVENTY THOUSAND DOLLARS (\$10,870,000)**

The FRESNO UNIFIED SCHOOL DISTRICT (the "District"), located in Fresno County, California (the "County"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Paying Agent Agreement) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing February 1, 2012 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank National Association. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a series of \$55,570,914.90 of bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on March 6, 2001, upon the question of issuing Bonds in the amount of \$199,000,000, and under a Paying Agent Agreement dated as of October 1, 2011 (the "Paying Agent Agreement"), between the District and the Paying Agent. This Bond and the issue of

REGISTERED BOND NO. 11

\$4,141,373.70

**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)

**GENERAL OBLIGATION BOND  
ELECTION OF 2001, SERIES G**

<b>ACCRETION RATE</b>	<b>MATURITY DATE:</b>	<b>DATED DATE:</b>	<b>CUSIP</b>
6.830%	August 1, 2031	October 13, 2011	358232 N51

**REGISTERED OWNER: CEDE & CO.**

**DENOMINATIONAL AMOUNT: FOUR MILLION ONE HUNDRED FORTY-ONE THOUSAND THREE HUNDRED SEVENTY-THREE AND 70/100 DOLLARS (\$4,141,373.70)**

**MATURITY VALUE: FIFTEEN MILLION SIX HUNDRED FIFTY-FIVE THOUSAND DOLLARS (\$15,655,000)**

The FRESNO UNIFIED SCHOOL DISTRICT (the "District"), located in Fresno County, California (the "County"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Paying Agent Agreement) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing February 1, 2012 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank National Association. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a series of \$55,570,914.90 of bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on March 6, 2001, upon the question of issuing Bonds in the amount of \$199,000,000, and under a Paying Agent Agreement dated as of October 1, 2011 (the "Paying Agent Agreement"), between the District and the Paying Agent. This Bond and the issue of

REGISTERED BOND NO. 12

\$4,054,430.10

**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)

**GENERAL OBLIGATION BOND  
ELECTION OF 2001, SERIES G**

<b>ACCRETION RATE</b>	<b>MATURITY DATE:</b>	<b>DATED DATE:</b>	<b>CUSIP</b>
6.890%	August 1, 2032	October 13, 2011	358232 N69

**REGISTERED OWNER: CEDE & CO.**

**DENOMINATIONAL AMOUNT: FOUR MILLION FIFTY-FOUR THOUSAND FOUR HUNDRED THIRTY AND 10/00 DOLLARS (\$4,054,430.10)**

**MATURITY VALUE: SIXTEEN MILLION FIVE HUNDRED NINETY THOUSAND DOLLARS (\$16,590,000)**

The FRESNO UNIFIED SCHOOL DISTRICT (the "District"), located in Fresno County, California (the "County"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Paying Agent Agreement) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing February 1, 2012 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank National Association. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a series of \$55,570,914.90 of bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on March 6, 2001, upon the question of issuing Bonds in the amount of \$199,000,000, and under a Paying Agent Agreement dated as of October 1, 2011 (the "Paying Agent Agreement"), between the District and the Paying Agent. This Bond and the issue of

REGISTERED BOND NO. 13

\$3,881,378.25

**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)

**GENERAL OBLIGATION BOND  
ELECTION OF 2001, SERIES G**

<b>ACCRETION RATE</b>	<b>MATURITY DATE:</b>	<b>DATED DATE:</b>	<b>CUSIP</b>
6.940%	August 1, 2033	October 13, 2011	358232 N77

**REGISTERED OWNER: CEDE & CO.**

**DENOMINATIONAL AMOUNT: THREE MILLION EIGHT HUNDRED EIGHTY-ONE THOUSAND THREE HUNDRED SEVENTY-EIGHT AND 25/100 DOLLARS (\$3,881,378.25)**

**MATURITY VALUE: SEVENTEEN MILLION ONE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$17,175,000)**

The FRESNO UNIFIED SCHOOL DISTRICT (the "District"), located in Fresno County, California (the "County"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Paying Agent Agreement) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing February 1, 2012 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank National Association. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a series of \$55,570,914.90 of bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on March 6, 2001, upon the question of issuing Bonds in the amount of \$199,000,000, and under a Paying Agent Agreement dated as of October 1, 2011 (the "Paying Agent Agreement"), between the District and the Paying Agent. This Bond and the issue of

REGISTERED BOND NO. 14

\$3,729,336.65

**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)

**GENERAL OBLIGATION BOND  
ELECTION OF 2001, SERIES G**

**ACCRETION RATE**  
6.970%

**MATURITY DATE:**  
August 1, 2034

**DATED DATE:**  
October 13, 2011

**CUSIP**  
358232 N85

**REGISTERED OWNER: CEDE & CO.**

**DENOMINATIONAL AMOUNT: THREE MILLION SEVEN HUNDRED TWENTY-NINE THOUSAND THREE HUNDRED THIRTY-SIX AND 65/100 DOLLARS (\$3,729,336.65)**

**MATURITY VALUE: SEVENTEEN MILLION SEVEN HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$17,785,000)**

The FRESNO UNIFIED SCHOOL DISTRICT (the "District"), located in Fresno County, California (the "County"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Paying Agent Agreement) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing February 1, 2012 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank National Association. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a series of \$55,570,914.90 of bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on March 6, 2001, upon the question of issuing Bonds in the amount of \$199,000,000, and under a Paying Agent Agreement dated as of October 1, 2011 (the "Paying Agent Agreement"), between the District and the Paying Agent. This Bond and the issue of

REGISTERED BOND NO. 15

\$22,697,055.30

**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)

**GENERAL OBLIGATION BOND  
ELECTION OF 2001, SERIES G**

**ACCRETION RATE**  
7.000%

**MATURITY DATE:**  
August 1, 2041

**DATED DATE:**  
October 13, 2011

**CUSIP**  
358232 P75

**REGISTERED OWNER: CEDE & CO.**

**DENOMINATIONAL AMOUNT: TWENTY-TWO MILLION SIX HUNDRED NINETY-SEVEN THOUSAND FIFTY-FIVE AND 30/100 DOLLARS (\$22,697,055.30)**

**MATURITY VALUE: ONE HUNDRED SEVENTY-SIX MILLION THREE HUNDRED SEVENTY THOUSAND DOLLARS (\$176,370,000)**

The FRESNO UNIFIED SCHOOL DISTRICT (the "District"), located in Fresno County, California (the "County"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Paying Agent Agreement) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing February 1, 2012 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank National Association. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a series of \$55,570,914.90 of bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on March 6, 2001, upon the question of issuing Bonds in the amount of \$199,000,000, and under a Paying Agent Agreement dated as of October 1, 2011 (the "Paying Agent Agreement"), between the District and the Paying Agent. This Bond and the issue of

which this Bond is a part are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

All capitalized terms herein shall have the same meaning as the capitalized terms used in the Paying Agent Agreement. Reference is hereby made to the Paying Agent Agreement (copies of which are on file at the office of the District) and the Bond Law for a description of the terms on which the Bonds are issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Paying Agent Agreement the Owner of this Bond, by acceptance hereof, assents and agrees.

This Bond and the interest accreted hereon and on all other Bonds and the interest accreted thereon (to the extent set forth in the Paying Agent Agreement) are general obligations of the District. Subject to Education Code Section 15250, the Board of Supervisors of the County of Fresno (the "County") has the power and is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District.

The Accreted Value of this Bond does not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. Except as provided in the Paying Agent Agreement, in no event shall the Accreted Value of this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds maturing on or before August 1, 2022, are not subject to redemption prior to their respective Maturity Dates. The Bonds maturing on or after August 1, 2023, are subject to redemption in whole, or in part at the written request of the District among maturities on such basis as the District shall designate and by lot within a maturity, at the option of the District, from any available source of funds, on any date on or after August 1, 2021, at a redemption price equal to 100% of the Accreted Value of the Bonds to be redeemed, without premium.

The Bonds maturing on August 1, 2041, are term bonds (the "Term Bonds") which are subject to mandatory redemption, in whole or in part by lot, at a redemption price equal to 100% of the Accreted Value thereof to be redeemed, without premium, in the aggregate respective Accreted Values and on August 1 in the respective years as set forth in the following table; *provided, however*, that if some but not all of the Term Bonds have been redeemed under the foregoing redemption provision, the total amount of all future sinking fund payments shall be reduced by the Accreted Value of the Term Capital Appreciation Bonds so redeemed, to be allocated among such sinking fund payments on such basis as the District may designate in a written request of the District filed with the Paying Agent.



Sinking Fund Redemption Date (August 1)	Accreted Value To Be Redeemed
2035	\$ 18,420,646.30
2036	19,073,223.55
2037	19,748,457.05
2038	20,451,390.00
2039	21,175,992.00
2040	21,923,482.35
2041 (Maturity)	22,700,000.00

Whenever less than all of the outstanding Bonds of the same maturity are designated for redemption, the Paying Agent shall select the Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Bond will be deemed to consist of individual bonds of \$5,000 Maturity Values each which may be separately redeemed.

The Paying Agent on behalf and at the expense of the District shall mail (by first class mail) notice of any redemption to the respective owners of any Bonds designated for redemption at their respective addresses appearing on the Bond registration books, and to the Securities Depositories and to the Municipal Securities Rulemaking Board, at least 30 but not more than 60 days prior to the date fixed for redemption; *provided, however,* that neither failure to receive any such notice so mailed nor any defect therein will affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual or compounding of interest thereon. The District has the right to rescind any notice of the optional redemption of Bonds in accordance with the Paying Agent Agreement.

Upon surrender of Bonds redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner, at the expense of the District, a new Bond or Bonds, of the same maturity, of authorized denominations in aggregate Accreted Value equal to the unredeemed portion of the Bond or Bonds.

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the Capital Appreciation Bonds so called for redemption have been duly provided, the Bonds called for redemption will cease to be entitled to any benefit under the Paying Agent Agreement other than the right to receive payment of the redemption price, and no interest will accrue or compound thereon on or after the redemption date specified in the notice.

Reference is made to the Paying Agent Agreement for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Paying Agent Agreement.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and

binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay the Accreted Value of the Bonds when due, without limitation as to rate or amount, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

The District and the Paying Agent may treat the Owner hereof as the absolute owner hereof for all purposes, and the County, District and the Paying Agent shall not be affected by any notice to the contrary.

This Bond shall be not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Paying Agent Agreement until the Certificate of Authentication below has been manually signed by the Paying Agent.


Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest in this Bond.

IN WITNESS WHEREOF, the Fresno Unified School District has caused this Bond to be executed by the facsimile signature of the President of its Board of Education, and attested by the facsimile signature of the Clerk of the Board, all as of the date stated above.

**FRESNO UNIFIED SCHOOL DISTRICT**

By   
\_\_\_\_\_  
President  
Board of Education

Attest:

  
\_\_\_\_\_  
Clerk of the Board

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds described in the Paying Agent Agreement referred to herein.

Date of Authentication: October 13, 2011

**U.S. BANK NATIONAL ASSOCIATION,**  
as Paying Agent

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

**FORM OF ASSIGNMENT**

For value received, the undersigned do(es) hereby sell, assign and transfer unto

\_\_\_\_\_  
\_\_\_\_\_

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_, attorney, to transfer the same on the registration books of the Bond Registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Note: Signature(s) must be guaranteed by a an eligible guarantor institution.

\_\_\_\_\_  
Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.







JONES HALL

650 California Street  
18th Floor  
San Francisco, CA 94108  
t. 415.391.5780  
f. 415.391.5784

October 13, 2011

Board of Trustees  
Fresno Unified School District  
2309 Tulare Street  
Fresno, California 93721

**OPINION:** \$55,570,914.90 Fresno Unified School District  
(Fresno County, California) General Obligation Bonds,  
Election of 2001, Series G

Members of the Board of Trustees:

We have acted as bond counsel to the Fresno Unified School District (the "District") in connection with the issuance by the District of its Fresno Unified School District (Fresno County, California) General Obligation Bonds, Election of 2001, Series G in the aggregate principal amount of \$55,570,914.90 (the "Bonds"), under Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506 of said Code (the "Bond Law") and under Resolution No. 11-05 adopted by the Board of Trustees of the District on August 24, 2011 (the "Bond Resolution"), and a Paying Agent Agreement dated as of October 1, 2011 (the "Paying Agent Agreement"), between the District and U.S. Bank National Association, as paying agent. We have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the District and in the certified proceedings and certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The District is duly established and validly existing as a unified school district with the power to issue the Bonds and to perform its obligations under the Bond Resolution.
2. The Bond Resolution has been duly adopted by the Board of Trustees of the District and the Bond Resolution and the Paying Agent Agreement constitute valid and

binding obligations of the District enforceable against the District in accordance with their respective terms.

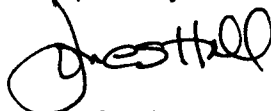
3. The Bonds have been duly authorized, issued and sold by the District and are valid and binding general obligations of the District, and the County of Fresno is obligated and is authorized under the laws of the State of California to levy *ad valorem* taxes, without limit as to rate or amount (except with respect to certain personal property which is taxable at limited rates), upon the taxable property in the District for the payment when due of the principal of and interest on the Bonds.

4. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining certain income and earnings. The opinions set forth in the preceding sentence are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, which must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The District has covenanted in the documents relating to the Bonds to comply with each of such requirements; and the District has full legal authority to make and comply with such covenants. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

5. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Bond Resolution and the Paying Agent Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and may also be subject to the exercise of judicial discretion in appropriate cases.

Respectfully submitted,



A Professional Law Corporation