

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

\$55,570,914.90
FRESNO UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2001, Series G

BOND PURCHASE AGREEMENT

September 28, 2011

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

Ladies and Gentlemen:

The undersigned, Stone & Youngberg LLC (the “**Managing Underwriter**”), as representative of itself and Piper Jaffray & Co., as co-managing underwriters (together referred to herein as the “**Underwriter**”), acting on its own behalf and not as fiduciary or agent for the hereinafter defined District, offers to enter into this Bond Purchase Agreement (this “**Purchase Agreement**”) with the Fresno Unified School District (the “**District**”), for the purchase by the Underwriter and sale by the District of the District’s General Obligation Bonds, Election of 2010, Series B (the “**Series B Bonds**”) and General Obligation Bonds, Election of 2001, Series G (the “**Series G Bonds**,” and together with the Series B Bonds, the “**Bonds**”). This offer is made subject to acceptance by the District prior to 5:00 P.M., California time, on the date hereof, and upon such acceptance this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon both the District and the Underwriter.

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of \$50,434,849.50 in aggregate principal amount of the Series B Bonds and \$55,570,914.90 in aggregate principal amount of the Series G Bonds.

The purchase price of the Series B Bonds shall be \$52,148,790.01 (representing the principal amount of the Series B Bonds of \$50,434,849.50, plus original issue premium of \$2,085,549.45, less Underwriter’s discount of \$186,608.94, and less \$185,000.00 to be applied by the Underwriter to satisfy its contractual obligation hereunder regarding payment of costs of issuance for the Series B Bonds, as set forth in Section 11).

The purchase price of the Series G Bonds shall be \$55,570,914.90 (representing the principal amount of the Series G Bonds of \$55,570,914.90, plus original issue premium of \$341,004.50, less Underwriter’s discount of \$205,612.38, and less

\$135,392.12 to be applied by the Underwriter to satisfy its contractual obligation hereunder regarding payment of costs of issuance for the Series G Bonds, as set forth in Section 11).

The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the District, (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the District with respect to (x) the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or is currently advising the District on other matters) or (y) any other obligation to the District except the obligations expressly set forth in this Purchase Agreement and (iv) the District has consulted with its own legal and other professional advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

2. Authorizing Instruments and Law. The Series B Bonds are issued as Current Interest Bonds and Capital Appreciation Bonds and the Series G Bonds are issued as Capital Appreciation Bonds (as such terms are defined in the hereinafter defined Official Statement).

The Series B Bonds will be issued pursuant to certain provisions of the Government Code of the State, commencing with Section 53506 thereof (the "**Bond Law**"), a resolution 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 the Bond Law, 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 shall accrue or accrete interest at the rates, and shall mature in the years, and shall be subject to redemption, as shown on Appendix A hereto, which is incorporated herein by this reference.

The District will use the proceeds of the Bonds to finance the acquisition, construction and rehabilitation of educational facilities, as authorized in the specific list of projects approved in the respective ballot measures authorizing the Series B Bonds and the Series G Bonds, respectively.

3. Public Offering. The Underwriter agrees to make a bona fide public offering of the Bonds initially at the public offering prices (or yields) set forth in Exhibit A. Subsequent to the initial public offering the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth in Exhibit A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

4. Delivery of Official Statement; Continuing Disclosure. Pursuant to the authorization of the District, the Underwriter has distributed copies of a Preliminary Official Statement, dated September 14, 2011, to prospective purchasers of the Bonds (the "**Preliminary Official Statement**"). By its acceptance of this proposal, the District hereby ratifies such use by the Underwriter of the Preliminary Official Statement; and the District agrees to approve the final Official Statement relating to the Bonds dated the date hereof (the "**Final Official Statement**", and together with the Preliminary Official Statement, the "**Official Statement**"), which will consist of the Preliminary Official Statement with such changes as may be made thereto, with the approval of the District and the Underwriter, and to provide copies thereof to the Underwriter as set forth herein. The Underwriter hereby agrees to deposit the Final Official Statement with a nationally recognized municipal securities information depository. The District hereby authorizes the Underwriter to use and distribute, in connection with the offer and sale of the Bonds, the Official Statement, the Bond Resolution, the Paying Agent Agreement, this Bond Purchase Agreement and all information contained herein, and all other documents, certificates and statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Bond Purchase Agreement.

To assist the Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission ("**Rule 15c2-12**"), the District will undertake, pursuant to a Continuing Disclosure Certificate (the "**Continuing Disclosure Certificate**"), to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of these undertakings is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

5. The Closing. At 8:00 a.m., California time, on October 13, 2011 (the "**Closing Date**"), or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the District and the Underwriter, the District will cause to be delivered (i) the Bonds, through the facilities of The Depository Trust Company, to the Underwriter, and (ii) the closing documents hereinafter mentioned at the offices of Jones Hall, A Professional Law Corporation ("**Bond Counsel**"), San Francisco, California, or another place to be mutually agreed upon by the District and the Underwriter. The Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof in immediately available funds. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the "**Closing**." The Bonds will be delivered in such denominations and deposited in the account or accounts specified by the Underwriter pursuant to written notice to the District not later than five business days prior to Closing.

6. Representations, Warranties and Covenants. The District represents to and agrees with the Underwriter that:

- (a) the District is and will be at the date of Closing duly authorized and existing under the Constitution and laws of the State of California with the powers and District, among others, (i) to issue the Bonds pursuant to the Constitution and laws of the State of California the Bond Law, (ii) to execute and deliver the Paying Agent Agreements, the Continuing Disclosure Certificate and this Bond Purchase Agreement and (iii) to carry out and consummate the transactions contemplated by the Bond Resolutions, the Paying Agent

Agreements, the Continuing Disclosure Certificate and this Bond Purchase Agreement;

- (b) when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of the District in conformity with, and entitled to the benefit and security of the respective Bond Resolutions and the Paying Agent Agreements;
- (c) by official action of the District prior to or concurrently with the acceptance hereof, the District duly approved the Bond Resolutions, the Paying Agent Agreements, the Continuing Disclosure Certificate and this Bond Purchase Agreement and authorized and approved the execution and delivery of, and the performance by the District of the obligations on its part contained in the Bonds, the Bond Resolutions, the Paying Agent Agreements, the Continuing Disclosure Certificate and this Bond Purchase Agreement;
- (d) the execution and delivery of the Bonds, the Bond Resolutions, the Paying Agent Agreements, the Continuing Disclosure Certificate and this Bond Purchase Agreement, and compliance with the provisions on the District's part contained in each of such items will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is party or is otherwise subject, nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the District imposed under the terms of any such law, administrative regulation, judgment decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Bond Resolutions or the Paying Agent Agreements;
- (e) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best of the District's knowledge after due inquiry, threatened against the District affecting the existence of the District or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds, the Bond Resolutions, the Paying Agent Agreements, the Continuing Disclosure Certificate or this Bond Purchase Agreement, or contesting the powers of the District to issue, enter into, adopt or perform its obligations under any of the foregoing;
- (f) all approvals, consents, authorizations, certifications and other orders of any governmental agency, board, or commission having jurisdiction, and all filings with any such entities, which would

constitute conditions precedent to or the failure to obtain which would materially adversely affect the performance by the District of its obligations hereunder, under the Bond Resolutions or under the Paying Agent Agreements have been duly obtained and no further consent, approval, authorization or other action by any governmental or regulatory agency having jurisdiction over the District that has not been obtained is or will be required for the issue and sale of the Bonds or the consummation by the District of the other transactions contemplated by this Bond Purchase Agreement, except as such may be required under the state securities or Blue Sky laws in connection with the distribution of the Bonds by the Underwriter;

- (g) the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and the sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification in effect so long as required for distribution of the Bonds; provided, however, that in no event shall the District be required to take any action which would subject it to general or unlimited service of process in any jurisdiction in which it is not now so subject;
- (h) the Preliminary Official Statement, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the final Official Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The District makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the final Official Statement in reliance upon and in conformity with information furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein;
- (i) the District shall notify the Underwriter of any event of occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement relating to the Bonds until the date which is 25 days after the "end of the underwriting period" (as defined below), and the District will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be

unreasonably withheld, and the District will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds;

- (j) if, after the date of this Bond Purchase Agreement and until 25 days after the end of the “**underwriting period**” (as defined below), any event occurs as a result of which the Official Statement as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and, in the reasonable opinion of the Underwriter, an amended or supplemented Official Statement should be delivered in connection with the offers or sales of the Bonds to reflect such event, the District promptly will prepare at its expense an amendment or supplement which will correct such statement or omission, and the District shall promptly furnish to the Underwriter a reasonable number of copies of such amendment or supplement. Unless the Underwriter otherwise advises the District in writing that the end of the underwriting period shall be another specified date (namely, such time as the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public), the end of the underwriting period shall be the day of Closing;
- (k) the Preliminary Official Statement heretofore delivered to the Underwriter is deemed final by the District as of its date and as of the date hereof, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of Rule 15c2-12, and the District has executed a certificate deeming the Preliminary Official Statement final for purposes of Rule 15c2-12 in the form of Appendix B. The District hereby covenants and agrees that within seven business days from the date hereof (or such earlier date such that the Underwriter can deliver the same to investors prior to the Closing), the District shall cause a final printed form of the Final Official Statement to be delivered to the Underwriter in sufficient quantity to comply with paragraph (b)(4) of Rule 15c2-12 and Rules of the Municipal Securities Rulemaking Board;
- (l) any certificates signed by a duly authorized officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter, but not by the person signing the certificates, as to the statements made therein;
- (m) the District will apply the proceeds from the sale of the Series B Bonds and the Series G Bonds for the purposes specified in the respective Bond Resolution, the respective Paying Agent Agreement and the Bond Law;

- (n) the District has not, in the previous five years, failed to comply in all material respects with its undertakings under Rule 15c2-12;
- (o) the District has had no financial advisory relationship with the Underwriter with respect to the Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriter;
- (p) the financial statements of, and other financial information regarding the District contained in the Official Statement fairly present the financial position of the District as of the dates and for the periods therein set forth, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, (ii) the unaudited financial statements (if any) have been prepared on a basis substantially consistent with the audited financial statements included in the Official Statement and reflect all adjustments necessary to that effect, and (iii) the other financial information has been determined on a basis substantially consistent with that of the District's audited financial statements included in the Official Statement;
- (q) inasmuch as this purchase and sale represents a negotiated transaction, the District understands, and hereby confirms, that the Underwriter is not acting as a fiduciary of the District, but rather is acting solely in its capacity as Underwriter, for its own account and
- (r) the District has been informed that the Managing Underwriter is expected to be acquired by Stifel Financial Corp. on or about October 1, 2011. Upon completion of that transaction, the Managing Underwriter's rights and responsibilities under this Purchase Agreement will be assumed by Stifel, Nicolaus & Company, Incorporated dba Stone & Youngberg, a division Stifel Nicolaus, and the District hereby consents to such assumption.

The execution and delivery of this Bond Purchase Agreement by the District shall constitute a representation by the District to the Underwriter that the representations and warranties contained in this Bond Purchase Agreement are true as of the date hereof; provided that no member of the governing body of the District shall be individually liable for the breach of any representation or warranty made by the District in this Bond Purchase Agreement.

7. Representations and Agreements of the Underwriter. The Underwriter represents to and agrees with the District that, as of the date hereof and as of the date of the Closing:

- (a) The Underwriter is duly authorized to execute the Purchase Contract and to take any action under the Purchase Contract required to be taken by it.

- (b) The execution and delivery hereof and the consummation of the transactions contemplated hereby does not and will not violate any of the prohibitions set forth in Rule G-37 promulgated by the Municipal Securities Rulemaking Board (the “MSRB”), and all reports required to be submitted to the MSRB pursuant to Rule G-37 have been and will be submitted to the MSRB.
- (c) The Underwriter has, and has had, no financial advisory relationship with the District with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.
- (d) The Underwriter has not paid or agreed to pay, nor will it pay or agree to pay, any entity, company, firm, or person (including, but not limited to the District’s financial advisor, or any officer, agent or employee thereof), other than a bona fide officer, agent or employee working for the Underwriter, any compensation, fee, gift or other consideration contingent upon or resulting from the award of or entering into this Purchase Agreement.

8. Closing Conditions. The Underwriter hereby enters into this Bond Purchase Agreement in reliance upon the representations and warranties of the District contained herein and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the District of its obligations hereunder, both on and as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter’s obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

- (a) *Bring Down Representation.* The representations and warranties of the District contained herein shall be true, complete and correct on the date hereof and as of the Closing, as if made on and at the Closing;
- (b) *Executed Documents.* At the Closing, the Bond Resolutions, the Paying Agent Agreements, the Continuing Disclosure Certificate and this Bond Purchase Agreement shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter, and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby;
- (c) *Termination Events.* The Underwriter shall have the right to cancel its obligation to purchase the Bonds if between the date hereof and the Closing, (i) legislation shall have been enacted by the Congress of the United States or the legislature of the State of California or shall have been reported out of committee of either body or be pending in committee of either body, or a decision shall have been

rendered by a court of the United States or of the State of California or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States or the Internal Revenue Service, with respect to Federal or California taxation upon revenues or other income of the general character to be derived by the District or upon interest received on obligations of the general character of the Bonds, which in the reasonable judgment of the Underwriter, materially adversely affects the market for the Bonds, or (ii) there shall have occurred any (a) new material outbreak of hostilities (including, without limitation, an act of terrorism) or (b) new material other national or international calamity or crisis, or any material adverse change in the financial, political or economic conditions affecting the United States, including, but not limited to, an escalation of hostilities that existed prior to the date hereof being such as, in the reasonable judgment of the Underwriter, would make it impracticable for the Underwriter to market or enforce contracts for the sale of the Bonds, or (iii) there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange or any other national securities exchange, whether by virtue of a determination by that exchange or by order of the Securities and Exchange Commission or any other governmental District having jurisdiction, or (iv) a general banking moratorium shall have been declared by either Federal or California authorities having jurisdiction and be in force, or (v) there shall be established any new restriction on transactions in securities materially affecting the free market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or the charge to the net capital requirements of, Underwriter established by the New York Stock Exchange, any other national securities exchange, the Securities and Exchange Commission, any other Federal or State agency or the Congress of the United States, or by Executive Order, or (vi) a decision of any Federal or state court or a ruling or regulation (final, temporary or proposed) of the Securities and Exchange Commission or other governmental agency shall have been made or issued to the effect that (A) the Bonds or any securities of the District or of any similar body of the type contemplated herein are subject to the registration requirements of the Securities Act of 1933 or (B) the qualification of an indenture or resolution in respect of the Bonds or any such securities is required under the Trust Indenture Act of 1939, as amended; (vii) Any underlying rating of the securities of the District shall have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or (viii) The commencement of any action, suit or proceeding described in

paragraph 6(e) hereof which, in the judgment of the Underwriter, materially adversely affects the market price of the Bonds.

- (d) *Closing Documents.* At or prior to the Closing, the Underwriter shall receive the following documents, in each case satisfactory in form and substance to the Underwriter:
- (1) *Final Opinions.* The approving opinions of Bond Counsel dated the date of the Closing in substantially the forms attached as Appendix C to the Official Statement, together with reliance letters from such counsel, dated the date of the Closing and addressed to the Underwriter, to the effect that the foregoing opinions addressed to the District may be relied upon by the Underwriter to the same extent as if such opinion were addressed to it.
 - (2) *District Certificates.* A certificate or certificates, dated the date of Closing, signed by an authorized official of the District, in form and substance satisfactory to the Underwriter, to the effect that (i) to the best of his or her knowledge, no litigation is pending or threatened (a) to restrain or enjoin the issuance or delivery of the Bonds, (b) in any way contesting or affecting the issuance of the Bonds or the validity of the Bonds, the Bond Resolutions, the Paying Agent Agreements, the Continuing Disclosure Certificate or this Bond Purchase Agreement, or (c) in any way contesting the existence or powers of the District, (ii) the representations, agreements and warranties of the District in this Bond Purchase Agreement are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the Bond Resolutions, the Paying Agent Agreements, the Continuing Disclosure Certificate and this Bond Purchase Agreement to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect, (iv) the Bonds being delivered on the date of the Closing to the Underwriter under this Bond Purchase Agreement substantially conform to the descriptions thereof contained in the Bond Resolutions and the Paying Agent Agreements, and (v) such official has reviewed the Preliminary Official Statement and the final Official Statement and on such basis certifies that the Preliminary Official Statement did not as of its date, and the final Official Statement does not as of its date and as of the Closing Date, contain any untrue statement of a material fact, nor omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.
 - (3) *Supplemental Opinion.* A supplemental opinion of Bond Counsel addressed to the Underwriter, in form and substance

acceptable to the Underwriter, and dated the date of the Closing substantially to the following effect

- (i) The statements contained in the Official Statement on the cover page and under the captions, "INTRODUCTION," "THE BONDS" (other than under the subheading "Book-Entry Only System" as to which no opinion need be expressed) and "TAX MATTERS," insofar as such statements purport to summarize certain provisions of the laws under which the Bonds are issued, the Bonds, the Bond Resolutions, the Paying Agent Agreements and exclusion of interest on the Bonds from federal and state income tax, and present fair and accurate statements of the information referred to therein.
 - (ii) The Bonds constitute exempted securities under Section 3(a)(2) of the Securities Act of 1933, and the offer, sale and delivery of the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Paying Agent Agreements are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.
 - (iii) This Bond Purchase Agreement has been duly executed and delivered by the District and is a valid and binding agreement of the District, subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts and counties in the State of California.
- (4) *Continuing Disclosure Certificate.* Executed copies of the Continuing Disclosure Certificate.
 - (5) *Form 8038-G.* Evidence that the federal tax information form 8038-G has been prepared and signed for filing.
 - (6) *Non-Arbitrage Certificate.* A tax and non-arbitrage certificate in form satisfactory to Bond Counsel.
 - (7) *CDIAC Statements.* A copy of the Notices of Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 53583 of the California Government Code.
 - (8) *Documents.* An original executed copy of the Bond Resolutions and the Paying Agent Agreements.

- (9) *Rule 15c2-12 Certificate.* A certificate of the appropriate official of the District in the form of Appendix B to this Bond Purchase Agreement.
- (10) *Paying Agent Certificate.* A certificate of the Paying Agent, dated the date of Closing, in form and substance satisfactory to the Underwriter.
- (11) *Rating Letters.* Rating letters from Moody's Investors Service to the effect that it has given the Bonds the applicable rating shown on the cover of the Official Statement, and that such rating has not been revoked or downgraded.
- (12) *Custodial Agreement.* A Costs of Issuance Custodial Agreement or other similar document relating to the payment of costs of issuance of the Bonds by the Underwriter, between the Underwriter and the Paying Agent, in its capacity as costs of issuance custodian.
- (13) *Disclosure Counsel Letter.* A letter of Jones Hall, A Professional Law Corporation, Disclosure Counsel, dated the Closing Date and addressed to the District and the Underwriter, to the effect that, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the final Official Statement, but on the basis of their participation in conferences with representatives of the District, the Underwriter and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Preliminary Official Statement as of its date, and the final Official Statement as of its date and as of the Closing Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial or statistical data contained in the Preliminary Official Statement or the final Official Statement or information with respect to the book-entry only system or bond insurance, if applicable).
- (14) An opinion of Kutak Rock LLP, Underwriter's counsel, dated the Closing Date and addressed to the Underwriter, in form and substance satisfactory to the Underwriter.

9. **Additional Documents.** Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence compliance (i) by the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained, (iii) the truth and accuracy, as of the time of Closing, of the Official Statement

and (iv) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

10. Termination. If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Bond Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted herein, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the District shall have any further obligation hereunder. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

11. Expenses. The Underwriter shall pay, either directly or through a costs of issuance custodian, any expenses incident to the issuance of the Bonds (except as otherwise agreed to by the District), including but not limited to the following: (i) the fees and disbursements of the District's financial advisor; (ii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the fees, if any, for Bond ratings, including all necessary travel expenses; (v) the cost of the printing and distribution of the Official Statement; (vi) the initial fees of the Paying Agent; and (viii) all other fees and expenses incident to the issuance and sale of the Bonds.

The aggregate amount of the foregoing expenses to be paid by the Underwriter shall not exceed \$185,000.00 with respect to the Series B Bonds and \$135,392.12 with respect to the Series G Bonds. Any amount of such expenses in excess of such amounts shall be the sole responsibility of the District payable from the proceeds of the applicable series of Bonds for which those expenses have accrued or any other lawfully available funds, and to the extent the foregoing expenses are less than \$185,000.00 and \$135,392.12, respectively (as determined on the date which is three months after the Closing Date), the excess funds shall be wired by the Underwriter (or costs of issuance custodian, if applicable) to the County as a contribution to the debt service fund established for the applicable series of Bonds.

All out-of-pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission fee, travel (except in connection with securing a rating on the Bonds), and other expenses, shall be paid by the Underwriter.

12. Notices. Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent (or Superintendent's designee), at the address set forth on page 1 hereof, or if to the Underwriter as follows:

Stone & Youngberg LLC
One Ferry Building, Suite 275
San Francisco, California 94111
Attn: Bruce Kerns

13. Entire Agreement. This Bond Purchase Agreement, when accepted by the District, shall constitute the entire agreement between the District and the Underwriter and is made solely for the benefit of the District and the Underwriter (including the

successors or assigns of any Underwriter). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein. All of the District's representations, warranties and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter, until the earlier of (a) issuance of the Bonds hereunder, and (b) any termination of this Bond Purchase Agreement.

14. Counterparts. This Bond Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

15. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect such invalidity, illegality or unenforceability shall not affect any other provision hereof.

16. State Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of California.

[Remainder of page intentionally left blank]

17. **No Assignment.** The rights and obligations created by this Bond Purchase Agreement shall not be subject to assignment by the Underwriter or the District without the prior written consent of the other party hereto.

STONE & YOUNGBERG LLC, on behalf of
itself and Piper Jaffray & Co.

By:  _____
Managing Director

Accepted as of the date first stated
above:

FRESNO UNIFIED SCHOOL DISTRICT

By: _____
Name: Ruth F. Quinto
Title: Deputy Superintendent/Chief Financial
Officer, Administrative Services

Time of Execution: _____

[Signature page of Bond Purchase Agreement]

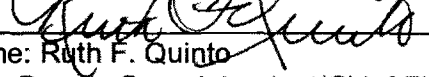
17. **No Assignment.** The rights and obligations created by this Bond Purchase Agreement shall not be subject to assignment by the Underwriter or the District without the prior written consent of the other party hereto.

STONE & YOUNGBERG LLC, on behalf of
itself and Piper Jaffray & Co.

By: _____
Managing Director

Accepted as of the date first stated
above:

FRESNO UNIFIED SCHOOL DISTRICT

By:  _____
Name: Ruth F. Quinto
Title: Deputy Superintendent/Chief Financial
Officer, Administrative Services

Time of Execution: 1:59 pm 09/28/11

[Signature page of Bond Purchase Agreement]

EXHIBIT A

Maturity Schedule

**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

**\$15,907,119.35 Initial Denominational Amount (\$55,060,000 Maturity Value)
Capital Appreciation Series B 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
2041	9,707,730.15	7.000	7.000	75,435,000

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

Maturity Schedule

(continued from prior page)

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

**\$55,570,914.90 Initial Denominational Amount (\$293,335,000 Maturity Value)
Capital Appreciation Series G 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
2041	22,697,055.30	7.000	7.000	176,370,000

Redemption Terms

Optional Redemption.

Current Interest Series B Bonds. The Current Interest Series B Bonds maturing on or prior to August 1, 2021 are not subject to optional redemption prior to maturity. The Current Interest Series B Bonds maturing on or after August 1, 2022 are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 2021, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium.

Capital Appreciation Series B Bonds. The Capital Appreciation Series B Bonds maturing on or after August 1, 2025 are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 2021, or on any date thereafter, at a price equal to 100% of the Accreted Value thereof, without premium.

Capital Appreciation Series G Bonds. The Capital Appreciation Series G Bonds maturing on or prior to August 1, 2022 are not subject to optional redemption prior to maturity.

The Capital Appreciation Series G Bonds maturing on or after August 1, 2023 are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 2021, or on any date thereafter, at a price equal to 100% of the Accreted Value thereof, without premium.

For the purpose of selection for optional redemption as described above, Bonds will be deemed to consist of \$5,000 principal amount (or Maturity Value in the case of Capital Appreciation Bonds), and any such portion may be separately redeemed.

Mandatory Sinking Fund Redemption.

Capital Appreciation Series B Bonds. The Capital Appreciation Interest Series B Bonds maturing on August 1, 2041 (the “Capital Appreciation Series B Term Bonds”) are subject to mandatory sinking fund redemption in part by lot, on August 1 of each year, in accordance with the schedule set forth below. The Capital Appreciation Series B Term Bonds so called for mandatory sinking fund redemption shall be redeemed at the principal amount of such Capital Appreciation Series B Bonds to be redeemed, plus accreted but unpaid interest, without premium.

Term Capital Appreciation Series B Bonds Maturing August 1, 2041

Redemption Date (August 1)	Accreted Value To be Redeemed
2035	\$ 7,871,873.10
2036	8,156,009.55
2037	8,444,639.20
2038	8,745,125.00
2039	9,058,618.80
2040	9,381,775.50
2041 (Maturity)	9,720,000.00

Capital Appreciation Series G Bonds. The Capital Appreciation Interest Series G Bonds maturing on August 1, 2041 (the “Capital Appreciation Series G Term Bonds”) are subject to mandatory sinking fund redemption in part by lot, on August 1 of each year, in accordance with the schedule set forth below. The Capital Appreciation Series G Term Bonds so called for mandatory sinking fund redemption shall be redeemed at the principal amount of such Capital Appreciation Series G Bonds to be redeemed, plus accreted but unpaid interest, without premium.

Term Capital Appreciation Series G Bonds Maturing August 1, 2041

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

EXHIBIT B

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

\$55,570,914.90
FRESNO UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2001, Series G

15c2-12 CERTIFICATE

The undersigned hereby certifies and represents that he is the duly appointed and acting Superintendent of the Fresno Unified School District (the "District"), and is duly authorized to execute and deliver this Certificate and further hereby certifies and reconfirms on behalf of the District as follows:

(1) This Certificate is delivered in connection with the offering and sale of the above-referenced bonds (the "Bonds") in order to enable the underwriter of the Bonds to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, setting forth information concerning the Bonds and the District (the "Preliminary Official Statement").

(3) As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters, all with respect to the Bonds.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final within the meaning of Rule 15c2-12.

IN WITNESS WHEREOF, I have hereunto set my hand as of September 14, 2011.

FRESNO UNIFIED SCHOOL DISTRICT

By: _____