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

RECITALS:

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

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

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

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

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

SECTION 1. S&Y hereby authorizes U.S. Bank, and U.S. Bank hereby agrees, to establish a fund to be known as the “2011 Series B Costs of Issuance Fund” (the “Costs of Issuance Fund”), into which shall be deposited the amount of $185,000.00. Prior to the deposit of such amount, S&Y shall inform U.S. Bank of the method by which S&Y is making such deposit. U.S. Bank hereby agrees to pay the costs of issuance of the Bonds designated in Appendix A from the Costs of Issuance Fund upon receipt of invoices for such amounts. To the extent the foregoing expenses are less than the amounts deposited in the Costs of Issuance Fund (as determined on the date which is three months after the date hereof), the excess funds shall be remitted by U.S. Bank to the County of Fresno as a contribution to the debt service fund established for the Bonds. Costs of issuance amounts above the
$185,000 deposit will be paid by the District. Amounts on deposit in the Costs of Issuance Fund shall remain uninvested.

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

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

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

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

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

By ________________________________
Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION

By ________________________________
Authorized Representative

Acknowledged:

FRESNO UNIFIED SCHOOL DISTRICT

By: ________________________________
Ruth F. Quinto
Deputy Superintendent/Chief Financial Officer, Administrative Services
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Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION

By ____________________________
Authorized Representative

Acknowledged:

FRESNO UNIFIED SCHOOL DISTRICT

By: ____________________________
Ruth E. Quinto
Deputy Superintendent/Chief Financial Officer, Administrative Services
### APPENDIX A

**SERIES B BOND COSTS OF ISSUANCE**

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

*Not to exceed amount. Payable upon receipt of invoice from appropriate payee.*
FRESNO UNIFIED SCHOOL DISTRICT
ATTN: JACQUIE CANFIELD
2309 TULARE STREET ROOM 111
FRESNO, CA 93721

FRESNO UNIFIED SCHOOL DISTRICT
GO BONDS ELECTION OF 2010 SERIES B

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

STATEMENT SUMMARY

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

TOTAL AMOUNT DUE

$1,160.38

All invoices are due upon receipt.

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

FRESNO UNIFIED SCHOOL DISTRICT
GO BONDS ELECTION OF 2010 SERIES B

Invoice Number: 2971194
Account Number: 803256400
Current Due: $1,160.38

Direct Inquiries To: JOHN W AXT
Phone: 213-615-6005

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

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

All of us serving you®
FRESNO UNIFIED SCHOOL DISTRICT
GO BONDS ELECTION OF 2010 SERIES B

Accounts Included 803256400 803256401

In This Relationship:

<table>
<thead>
<tr>
<th>CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detail of Current Charges</td>
</tr>
<tr>
<td>---------------------------</td>
</tr>
<tr>
<td>01010 Acceptance Fee</td>
</tr>
<tr>
<td>Subtotal Acceptance Fees</td>
</tr>
<tr>
<td>04110 Paying Agent/Regist/Trsfr Agnt</td>
</tr>
<tr>
<td>Fee Adjustment for 08/01/2011 to 10/12/2011 For account: 803256400</td>
</tr>
<tr>
<td>Subtotal Administration Fees - In Advance 08/01/2011 - 07/31/2012</td>
</tr>
<tr>
<td>04121 Cost of Issuance, One Time</td>
</tr>
<tr>
<td>Subtotal Miscellaneous</td>
</tr>
<tr>
<td>TOTAL AMOUNT DUE</td>
</tr>
</tbody>
</table>

The fees shown on this invoice are reflective of the most recent fee schedule or notice of fee adjustment provided by U.S. Bank.
MS. RUTHIE QUINTO  
ASSOCIATE SUPERINTENDENT  
FRESNO UNIFIED SCHOOL DISTRICT, CA  
2309 TULARE STREET  
FRESNO, CA  93721  

INVOICE No.: F 1813618 - 000  
CUSTOMER No.: 400028836  
INVOICE DATE: September 29, 2011

FOR PROFESSIONAL SERVICES: $ 21,250


Payment inquiries contact: Arthur Bennett  
Phone: 212 553 6863, Fax: 212 296 6145  
Email: Arthur.Bennett@moodys.com

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

Invoice Number: F 1813618 - 000  
Account Number: 400028836  
Invoice Date: 09/29/2011  
Amount Due: $ 21,250

INVOICE PAYABLE IN U.S. DOLLAR

Fed Wire or ACH with Invoice Number to:  
SUNTRUST BANK  
Transit Routing # 061000104  
ACH # 061000104  
Moody's Account # 8801939847  
Account Name: Moody's Investors Service, Inc.  
Swift Code: SNTRUS3A

Mail Payment with Invoice Stub to:  
MOODY'S INVESTORS SERVICE  
P.O. Box 102597  
Atlanta, Georgia 30368-0597  
USA

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

Invoice: F1813618 - 000 (September 29, 2011)
<table>
<thead>
<tr>
<th>November 2, 2010 General Election</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sample Ballot Ratio</td>
<td>167,322</td>
</tr>
<tr>
<td>Official Ballot Ratio</td>
<td>0.40</td>
</tr>
<tr>
<td>Direct Charges</td>
<td>$1,677,386.08</td>
</tr>
</tbody>
</table>

**Sample Ballots**
- Printing, Typing, Other (Indirect charges) $279,860.74
- Printing and Set-up Charges (direct County Charges) $39,224.46
- Printing and Set-up Charges (dir shgs - Card Stmt) $25,099.16
- Printing and Set-up Charges (dir shgs - Measures) $60,897.19

| Mailing Service (Presort Center) Sample Ballots | $67,822.46 |
| Mailing Service (Presort Center) Dir to County | $1,861.49 |

| Official Ballots (except absentee) IVS | $65,057.98 |
| Official Ballots (Dir Charge to County) IVS | $69,349.13 |

| Salaries (Indirect charges) | $468,209.35 |
| Salaries (Direct charges)/proofing for statements | $4,413.91 |
| Salaries (Direct charges)/proofing for measures | $11,362.70 |

| Vote By Mail Charges | $1,677,386.08 | $83,880.88 |
|---------------------|----------------|
| VBM Mailing Service (Presort Center) | $6.68 |
| VBM Official Ballots IVS | $114,100.00 |
| VBM Salaries (Mandate Program) | $45,430.99 |
| VBM Processing | $39,013.95 |
| VBM Postage Charges | $20,099.51 |
| VBM Supplies | $25,567.11 |

| Training Room Rental | $168.00 | 0.90 |
| Precinct Expenses (Payroll Trans.) | $134,326.40 | 771.03 |
| Postage | $100,432.14 | 876.46 |
| Communication | $2,863.35 | 16.44 |
| Publication - (Indirect Charges) | $6,460.02 | 48.79 |
| Publication (direct charges) | $16,024.44 | 1,114.09 |
| Publication (direct charges - BN districts) | $6,062.34 |
| Computer Services (ITSD/PeopleSoft) | $26,185.60 | 161.79 |
| Trans Of Booths & PP Supplies | $9,747.81 | 55.95 |
| Print Charges | $26,396.17 | 190.94 |
| Printing Pieces Supplies | $14,862.74 | 84.34 |
| Miscellaneous | $885.56 | 0.08 |

**TOTAL CHARGES** $1,677,386.08 $83,880.88