



June 11, 2007

Government Financial Strategies Inc.
1228 N Street, Suite 13
Sacramento, CA 95814

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Superintendent: Barbara B. Young

Trustees:
Kevin Bodwell
Nicole Abatè Ducarroz
Camerino Hawing
Sandra Lowe
Helen Marsh

Dear Jonathan, Rich and Lori:

I wanted to drop you a note to thank you for the great job you did with our recent General Obligation Bond Refinancing.

As you know, I have had the opportunity to do business with Government Financial Strategies several times over the last 6 years, and at more than one school district. Because of this background I knew we would be receiving a quality product when we contracted with you for this work.

As expected, you were extremely responsive to our needs, not only in being able to attend our board meetings and answer questions, but also in several short-notice situations where I needed to get informed answers to questions we had come up along the way. Your work has saved the local tax payers over \$3,000,000 over the life of these bonds, which was much more savings than originally estimated. Great job!

Please do not hesitate to use this as a letter of reference, or to have a potential client contact me.

Thank you again Jonathan, Rich, Lori, and the rest of the staff at Government Financial Strategies for all the hard work you provided for us.

Sincerely,

A handwritten signature in black ink, appearing to read 'Justin Frese', is written over a horizontal line.

Justin Frese
Chief Financial Officer