

OAKLAND UNIFIED SCHOOL DISTRICT

- SUMMARY OF DISTRICT FINANCIAL PERFORMANCE SINCE 2009
- 2017 REFUNDING RESULTS



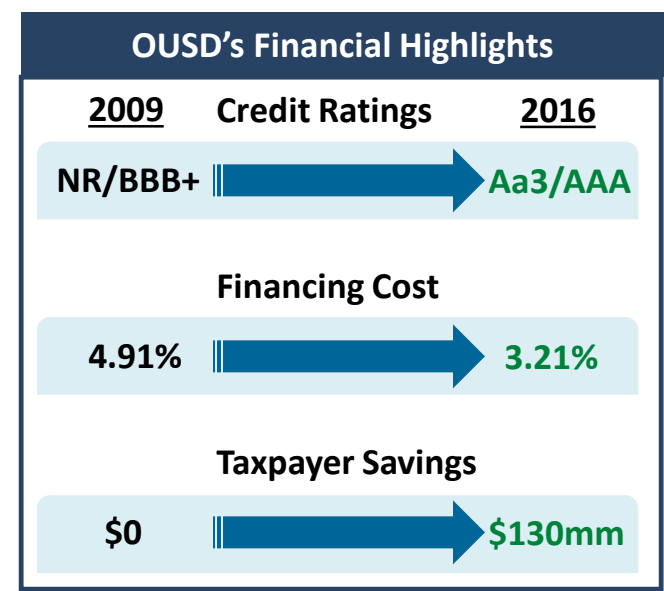


Role	Name
District:	Oakland Unified School District
Underwriter:	Siebert Cisneros Shank & Co., LLC
Underwriter's Counsel:	Curls Bartling P.C.
Municipal Advisor:	KNN Public Finance, LLC
Bond/Disclosure Counsel:	Orrick, Herrington & Sutcliffe LLP
Paying Agent:	US Bank

- Presenters
 - Gary Hall, Partner & Head of Investment Banking, Siebert Cisneros Shank & Co., L.L.C.
 - Blake Boehm, Director, KNN Public Finance, LLC

OUSD HAS SIGNIFICANTLY IMPROVED ITS FINANCIAL POSITION SINCE 2009

- Over the past several years the District has captured major value for its constituents and taxpayers through sound financial management
- Since 2009, the District’s cost of financing has declined by 170 basis points, from 4.91% to 3.21%
 - Over the same time period the District has saved taxpayers over \$130 million by refunding over \$672 million of its debt and taking advantage of historically low interest rates
 - In present value terms, taxpayer savings total over \$109 million, or 16.3% of refunded par
- To produce these cost savings, the District proactively communicated its story to investors via over 60 meetings
 - These meetings resulted in significant demand for the District’s bonds as evidenced by investors submitting over 143 orders totaling over \$3.0 billion of par since 2015
- In 2016, the District capped its significant improvement in financial performance by earning underlying bond ratings in the “Aa” and “AAA” ratings category for the first time since the District went into state receivership in 2003
 - Prior to 2016, the District issued non-rated bonds and bonds rated one level above the “junk” bond rating category



OVER TIME THE DISTRICT HAS SIGNIFICANTLY LOWERED ITS BORROWING COSTS

- Since 2009, the District's interest costs have declined significantly (as represented by an interest rate spread in basis points to the MMD AAA GO Index on the day of sale)
- The table to the right compares the District's interest rate spreads for its bonds with similar structures sold between 2009 and 2017
- In 2009, for example, the District issued bonds with an 8-year maturity at an interest rate spread of 219 basis points
- However, in last month's financing, the District issued similarly structured bonds with an 8-year maturity at an interest rate spread of 9 basis points
 - Represents an improvement of 210 basis points

OUSD Improvements in Credit Spreads Since 2009						
Series	2009A	2012A	2013	2015A	2016A	2017C
Ratings	Not Rated	Not Rated	Not Rated	Not Rated	Aa3/AA-/AAA	Aa3/AA-/AAA
Sale Date	7/29/2009	3/6/2012	9/4/2013	8/5/2015	8/3/2016	5/11/2017
Maturity						
1		96	75		3	-2
2		145	101		2	-1
3		159	121		5	0
4		171	134		6	0
5	209		148	95	8	0
6	212			97	9	3
7	211			99	12	6
8	219			103	15	9
9	216			108	17	13
10		214		113	20	17
11				115	25	24
12				115	27	26
13				115	28	27
14				115	28	28
15				115	28	28
16				115		28
17				115		28
18				114		28
19				111		28
20				110		28
21						28
22						
23						
24						
25				107		

Note: Selected maturities compare either 1) non-callable bonds or 2) 5% coupon bonds with a 10-year par call

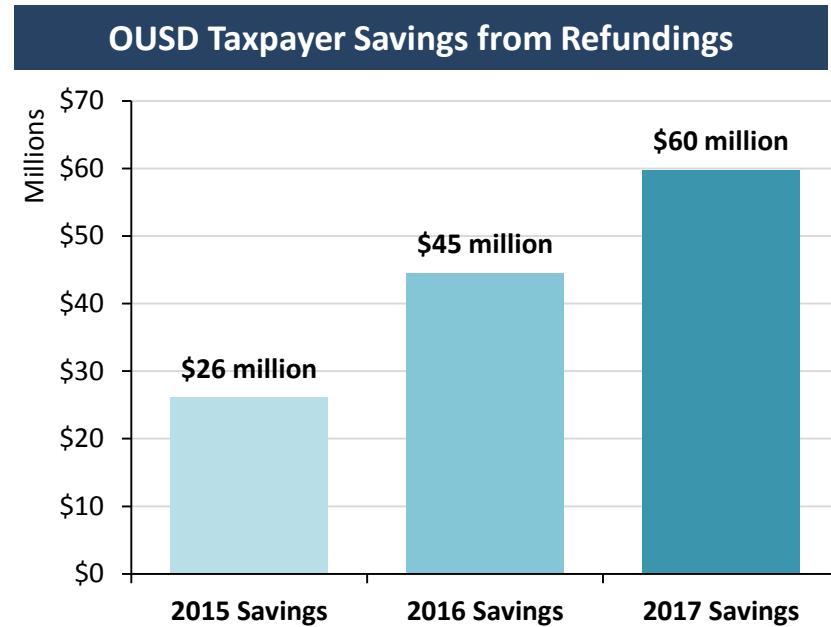
Source: Siebert Cisneros Shank

CONTINUE STRONG FINANCIAL MOMENTUM & MAINTAIN BEST PRACTICES

- Both rating agencies and investors have stated that the District's strong financial stewardship has been critical to their assessment of the District's credit
 - ✓ Maintaining a general fund balance greater than 2%
 - ✓ Improving financial performance despite fluctuations in annual state funding
 - ✓ Consistent financial results that are under budget
 - ✓ Management and the board's willingness to make difficult decisions in order to balance the budget and control costs
 - ✓ Limited intra year financial surprises
 - ✓ Establishing and maintaining financial policies and best practices

STRONG FINANCIAL PERFORMANCE CULMINATED IN \$60 MILLION OF TAXPAYER SAVINGS IN 2017

- On May 11th the District generated approximately \$60 million of taxpayer savings via refundings of its \$301 million callable Series 2007, 2009B, 2012A, and 2013 bonds
 - Present value savings total \$50 million, or 17% of refunded par
 - Compared to the kick-off meeting in February 2017, present value savings increased by \$1.8 million
- The District maintained its high credit ratings of “AAA” from Fitch, “Aa3” from Moody’s, and “AA-” from S&P
- 28 new investors submitted orders for the 2017 refunding bonds and 5 existing investors participated
- In conjunction with the District’s 2015 and 2016 refundings, the District has now produced over \$130 million of savings for taxpayers



Pricing Date	5/11/2017
Closing Date	5/25/2017
Refunding Par	\$293,560,000
Refunded Par	\$301,450,000
True Interest Cost	3.21%
Average Life	11.1 years
Taxpayer Savings	\$59,738,794
Present Value Savings	\$50,492,853
PV Savings (%)	16.75%

OUSD TAX-EXEMPT PRICING RESULTS – (MEASURE J) 2017 SERIES C

Sale Date	5/11/2017					
Issuer	Oakland Unified School District					
Description	GO Refunding Bonds, (Measure J) 2017 Series C					
Par Amount	\$82,930,000					
Rating	Aa3/AA-/AAA					
Insurance	None					
Call Feature	10-Year Par Call					
Year	Maturity	Principal (\$000's)	Principal (\$000's)	Coupon	Yield	Spread (bp)
1	8/1/18	235,000		4.00%	0.88%	-2
2	8/1/19	245,000		4.00%	1.01%	-1
3	8/1/20	255,000		5.00%	1.14%	0
4	8/1/21	265,000		5.00%	1.29%	0
5	8/1/22	280,000		5.00%	1.44%	0
6	8/1/23	295,000		5.00%	1.61%	2
7	8/1/24	2,510,000		5.00%	1.79%	5
8	8/1/25	2,815,000		5.00%	2.00%	7
9	8/1/26	3,150,000		5.00%	2.19%	12
10	8/1/27	3,505,000		5.00%	2.34%	16
11	8/1/28	3,880,000		5.00%	2.51%	23
12	8/1/29	4,280,000		5.00%	2.64%	26
13	8/1/30	4,705,000		5.00%	2.73%	27
14	8/1/31	5,160,000		5.00%	2.82%	28
15	8/1/32	5,640,000		5.00%	2.89%	28
16	8/1/33	6,150,000		5.00%	2.96%	28
17	8/1/34	6,695,000		5.00%	3.02%	28
18	8/1/35	7,265,000		5.00%	3.08%	28
19	8/1/36	7,875,000		5.00%	3.12%	28
20	8/1/37	8,520,000		5.00%	3.16%	28
21	8/1/38	9,205,000		5.00%	3.18%	28
22	8/1/39					
23	8/1/40					
24	8/1/41					
25	8/1/42					
26	8/1/43					
27	8/1/44					
28	8/1/45					
29	8/1/46					
30	8/1/47					

Spreads based on interpolated AAA MMD as of one day prior to pricing.

FINANCING COSTS

- Cost of Issuance was \$1.75 per bond and Underwriter's Discount was \$4.85 per bond

Cost of Issuance Components

	\$/Bond	Total
Excess Proceeds in COI	\$0.04	\$12,530.20
Orrick Bond Counsel Fee, Expense & Legal Opinion	0.77	225,000.00
KNN Municipal Advisor Fee	0.61	180,000.00
KNN Municipal Advisor Expenses	0.02	6,000.00
U.S. Bank National Association Paying Agent	0.01	3,750.00
Moody's Ratings	0.39	113,500.00
S&P Ratings	0.34	99,000.00
CalMuni Statistical Report	0.00	825.00
OUSD Reimbursement	0.01	4,302.26
Causey Verification Agent	0.01	3,500.00
AVIA Distribution & Printing of POS/OS	0.01	1,500.00
Contingency	0.03	10,000.00
U.S. Bank National Association Escrow Agent	0.00	1,000.00
Fitch Ratings	0.31	90,000.00
Total	\$1.75	\$750,907.46

Underwriter's Discount Components

	\$/Bond	Total
CDIAC	\$0.01	\$3,000.00
DAC 15c2-12	0.00	1,000.00
DTC	0.00	800.00
Dalcomp Bookrunning	0.09	26,948.81
Dalnet Wire System	0.00	135.00
Electronic Order Entry	0.00	500.00
Avia Investor Presentation	0.00	150.00
CUSIP Fee	0.01	1,773.00
Day Loan	0.03	9,162.66
Underwriter's Counsel	0.17	50,000.00
Out-of-Pocket	0.03	8,000.00
Takedown	4.50	1,321,020.00
Total	\$4.85	\$1,422,489.47

APPENDIX: PRICING COMPARABLES

OUSD TAX-EXEMPT PRICING COMPARABLES

Sale Date		5/11/2017				
Issuer		Sacramento City Unified School District				
Description		General Obligation Bonds, 2017 Series E				
Par Amount		\$112,000,000				
Rating		Aa3/NR/AAA				
Insurance		None				
Call Feature		10-year Par Call				
Year	Maturity	Principal (\$000's)	Principal (\$000's)	Coupon	Yield	Spread (bp)
1	8/1/18	14,500		3.00%	0.88%	2
2	8/1/19	4,200		4.00%	0.99%	0
3	8/1/20	1,765		4.00%	1.12%	1
4	8/1/21	1,830		4.00%	1.28%	3
5	8/1/22	1,910		4.00%	1.43%	2
6	8/1/23	1,980		5.00%	1.60%	5
7	8/1/24	2,080		5.00%	1.78%	9
8	8/1/25	2,185		5.00%	2.00%	11
9	8/1/26	2,300		5.00%	2.17%	12
10	8/1/27	2,410		5.00%	2.33%	17
11	8/1/28	2,535		5.00%	2.50%	24
12	8/1/29	2,655		5.00%	2.63%	26
13	8/1/30	2,790		4.00%	3.01%	55
14	8/1/31	2,905		4.00%	3.14%	60
15	8/1/32					
16	8/1/33	3,020	3,140	4.00%	3.26%/3.33%	58/65
17	8/1/34	3,265		4.00%	3.41%	67
18	8/1/35	3,400		4.00%	3.50%	70
19	8/1/36	3,535		4.00%	3.54%	70
20	8/1/37					
21	8/1/38					
22	8/1/39					
23	8/1/40					
24	8/1/41					
25	8/1/42	24,370		4.00%	3.71%	75
26	8/1/43					
27	8/1/44					
28	8/1/45					
29	8/1/46					
30	8/1/47	25,225		4.00%	3.76%	75

Sale Date		5/10/2017				
Issuer		Lodi Unified School District				
Description		General Obligation Bonds, Series 2017				
Par Amount		\$80,000,000				
Rating		Aa3/NR/AAA				
Insurance		None				
Call Feature		10-Year Par Call				
Year	Maturity	Principal (\$000's)	Principal (\$000's)	Coupon	Yield	Spread (bp)
1	8/1/18	9,045		3.00%	0.89%	3
2	8/1/19	8,565		4.00%	1.01%	2
3	8/1/20	7,230		5.00%	1.13%	2
4	8/1/21					
5	8/1/22					
6	8/1/23					
7	8/1/24					
8	8/1/25					
9	8/1/26	1,400		2.75%	2.28%	22
10	8/1/27	1,570		5.00%	2.39%	22
11	8/1/28	1,785		5.00%	2.51%	24
12	8/1/29	2,020		5.00%	2.66%	29
13	8/1/30	2,265		5.00%	2.79%	33
14	8/1/31	2,530		5.00%	2.87%	33
15	8/1/32	2,815		5.00%	2.94%	33
16	8/1/33	3,120		5.00%	3.01%	33
17	8/1/34	3,440		5.00%	3.07%	33
18	8/1/35	3,790		4.00%	3.57%	77
19	8/1/36	4,120		4.00%	3.61%	77
20	8/1/37	4,470		4.00%	3.65%	77
21	8/1/38					
22	8/1/39					
23	8/1/40					
24	8/1/41	21,835		4.00%	3.73%	78
25	8/1/42					
26	8/1/43					
27	8/1/44					
28	8/1/45					
29	8/1/46					
30	8/1/47					

Spreads based on interpolated AAA MMD as of one day prior to pricing.

OUSD TAX-EXEMPT PRICING COMPARABLES (CONTINUED)

Sale Date		5/4/2017				
Issuer		Riverside Unified School District				
Description		General Obligation Bonds, (Election of 2016), Series A				
Par Amount		\$100,000,000				
Rating		Aa2/AA-/NR				
Insurance		None				
Call Feature		10-year Par Call				
Year	Maturity	Principal (\$000's)	Principal (\$000's)	Coupon	Yield	Spread (bp)
1	8/1/18	13,555		3.00%	0.88%	-2
2	8/1/19	14,100		5.00%	1.00%	-2
3	8/1/20	3,000		5.00%	1.12%	-2
4	8/1/21	2,710		5.00%	1.28%	-1
5	8/1/22	3,075		5.00%	1.41%	-3
6	8/1/23	3,470		5.00%	1.56%	-2
7	8/1/24	3,890		5.00%	1.77%	3
8	8/1/25	2,095		5.00%	1.95%	2
9	8/1/26	2,380		5.00%	2.13%	7
10	8/1/27	1,470		5.00%	2.28%	12
11	8/1/28	1,695		5.00%	2.46%	20
12	8/1/29	1,930		3.00%	2.91%	55
13	8/1/30	2,145		3.25%	3.09%	65
14	8/1/31	2,375		3.50%	3.22%	70
15	8/1/32	2,635		4.00%	3.24%	65
16	8/1/33	2,915		4.00%	3.36%	70
17	8/1/34	3,215		4.00%	3.45%	72
18	8/1/35	3,535		5.00%	3.04%	25
19	8/1/36	3,910		5.00%	3.08%	25
20	8/1/37	4,315		5.00%	3.12%	25
21	8/1/38					
22	8/1/39					
23	8/1/40					
24	8/1/41	21,585		4.00%	3.66%	70
25	8/1/42					
26	8/1/43					
27	8/1/44					
28	8/1/45					
29	8/1/46					
30	8/1/47					

Sale Date		4/26/2017				
Issuer		Palmdale School District				
Description		General Obligation Bonds, Series 2017A&B				
Par Amount		\$53,850,000				
Rating		Aa3/NR/AAA				
Insurance		None				
Call Feature		10-year Par Call				
Year	Maturity	Principal (\$000's)	Principal (\$000's)	Coupon	Yield	Spread (bp)
1	8/1/18	2,505	1,430	2%/4%	0.96%	5
2	8/1/19	1,575	150	2%/4%	1.07%	5
3	8/1/20		105	2.00%	1.26%	10
4	8/1/21		195	4.00%	1.43%	12
5	8/1/22		290	4.00%	1.62%	15
6	8/1/23		390	4.00%	1.75%	15
7	8/1/24		500	4.00%	1.95%	20
8	8/1/25		615	5.00%	2.18%	25
9	8/1/26		475	5.00%	2.33%	27
10	8/1/27		525	5.00%	2.45%	30
11	8/1/28	450	570	5.00%	2.55%	30
12	8/1/29	520	625	5.00%	2.70%	35
13	8/1/30	590	675	3.00%	3.18%	75
14	8/1/31	660	720	3.00%	3.31%	80
15	8/1/32	725	760	3%/3.25%	3.44%	85
16	8/1/33	800	810	3.25%	3.51%	85
17	8/1/34	880	855	4.00%	3.53%	80
18	8/1/35	970	910	4.00%	3.59%	80
19	8/1/36	1,060	970	4.00%	3.63%	80
20	8/1/37	1,160	1,030	4.00%	3.66%	80
21	8/1/38					
22	8/1/39					
23	8/1/40					
24	8/1/41					
25	8/1/42	7,695	6,265	5.25%	3.25%	30
26	8/1/43					
27	8/1/44					
28	8/1/45					
29	8/1/46	8,910	6,485	3.75%/4%	3.84%/3.25%	96/85
30	8/1/47					

Spreads based on interpolated AAA MMD as of one day prior to pricing.

OUSD TAX-EXEMPT PRICING COMPARABLES (CONTINUED)

Sale Date		4/25/2017				
Issuer		Chino Valley Unified School District				
Description		General Obligation Bonds				
Par Amount		\$262,555,000				
Rating		Aa2/AA-/NR				
Insurance		None				
Call Feature		10-year Par Call				
Year	Maturity	Principal (\$000's)	Principal (\$000's)	Coupon	Yield	Spread (bp)
1	8/1/18		9,405	2.00%	0.89%	-2
2	8/1/19	230	5,350	3%/4%	1.03%	1
3	8/1/20	600	6,250	4%/5%	1.17%	1
4	8/1/21	860	7,260	5.00%	1.31%	1
5	8/1/22	1,200		5.00%	1.46%	0
6	8/1/23	1,415		5.00%	1.64%	5
7	8/1/24	1,660		5.00%	1.78%	5
8	8/1/25	2,070		5.00%	1.96%	6
9	8/1/26	2,575		5.00%	2.15%	13
10	8/1/27	5,130		5.00%	2.29%	18
11	8/1/28	6,990		5.25%	2.46%	25
12	8/1/29	7,950		5.50%	2.56%	25
13	8/1/30	9,015		3.00%	3.05%	66
14	8/1/31	14,860		5.00%	2.72%	25
15	8/1/32					
16	8/1/33					
17	8/1/34		545	3.25%	3.53%	85
18	8/1/35		955	3.375%	3.59%	85
19	8/1/36		1,395	5.00%	3.08%	30
20	8/1/37		1,585	5.00%	3.11%	30
21	8/1/38		2,110	5.00%	3.14%	30
22	8/1/39		2,660	5.00%	3.16%	30
23	8/1/40		3,285	5.00%	3.18%	30
24	8/1/41		3,935	5.00%	3.19%	30
25	8/1/42		4,610	5.00%	3.25%	35
26	8/1/43					
27	8/1/44					
28	8/1/45					
29	8/1/46					
30	8/1/47		37,050	5.25%	3.25%	30
35	8/1/52		64,000	4.00%	3.90%	95
38	8/1/55		57,605	4.00%	3.95%	100

Sale Date		4/18/2017				
Issuer		Vacaville Unified School District				
Description		General Obligation Bonds, Election of 2014, Series B				
Par Amount		\$38,000,000				
Rating		Aa3/NR/AAA				
Insurance		None				
Call Feature		10-year Par Call				
Year	Maturity	Principal (\$000's)	Principal (\$000's)	Coupon	Yield	Spread (bp)
1	8/1/18					
2	8/1/19	3,395		4.00%	0.97%	-4
3	8/1/20	1,295		4.00%	1.13%	-2
4	8/1/21	1,995		4.00%	1.29%	-1
5	8/1/22	2,215		4.00%	1.46%	-1
6	8/1/23					
7	8/1/24					
8	8/1/25					
9	8/1/26					
10	8/1/27	640		5.00%	2.25%	16
11	8/1/28	650		5.00%	2.40%	22
12	8/1/29	780		3.00%	2.82%	54
13	8/1/30	1,210		3.00%	3.06%	69
14	8/1/31	1,335		3.00%	3.13%	68
15	8/1/32	1,460		3.125%	3.28%	75
16	8/1/33	1,610		3.125%	3.36%	77
17	8/1/34	1,750		4.00%	3.25%	60
18	8/1/35	1,175		4.00%	3.32%	62
19	8/1/36	1,325		4.00%	3.37%	63
20	8/1/37	1,480		4.00%	3.42%	65
21	8/1/38	1,650		4.00%	3.46%	66
22	8/1/39	1,825		4.00%	3.48%	66
23	8/1/40					
24	8/1/41					
25	8/1/42	12,210		4.00%	3.51%	65
26	8/1/43					
27	8/1/44					
28	8/1/45					
29	8/1/46					
30	8/1/47					

Spreads based on interpolated AAA MMD as of one day prior to pricing.

OUSD TAX-EXEMPT PRICING COMPARABLES (CONTINUED)

Sale Date		4/5/2017				
Issuer		Chico Unified School District				
Description		General Obligation Bonds, Series A-2				
Par Amount		\$25,000,000				
Rating		Aa3/NR/NR				
Insurance		None				
Call Feature		10-year Par Call				
Year	Maturity	Principal (\$000's)	Principal (\$000's)	Coupon	Yield	Spread (bp)
1	8/1/18	640		3.00%	0.96%	4
2	8/1/19	440		3.00%	1.10%	2
3	8/1/20	520		4.00%	1.31%	6
4	8/1/21	475		4.00%	1.49%	8
5	8/1/22	500		4.00%	1.70%	9
6	8/1/23	545		4.00%	1.91%	14
7	8/1/24	605		4.00%	2.13%	22
8	8/1/25	670		4.00%	2.29%	25
9	8/1/26	735		4.00%	2.43%	28
10	8/1/27	810		4.00%	2.54%	30
11	8/1/28	885		4.00%	2.78%	45
12	8/1/29	970		4.00%	2.97%	55
13	8/1/30	1,055		3.00%	3.20%	70
14	8/1/31	1,135		3.125%	3.33%	75
15	8/1/32	1,220		3.25%	3.46%	80
16	8/1/33	1,315		3.375%	3.52%	80
17	8/1/34	1,410		4.00%	3.58%	80
18	8/1/35	1,520		4.00%	3.63%	80
19	8/1/36	1,640		4.00%	3.67%	80
20	8/1/37	1,760		4.00%	3.69%	80
21	8/1/38					
22	8/1/39					
23	8/1/40	6,150		4.00%	3.79%	85
24	8/1/41					
25	8/1/42					
26	8/1/43					
27	8/1/44					
28	8/1/45					
29	8/1/46					
30	8/1/47					

Sale Date		3/21/2017				
Issuer		Santa Barbara Unified School District				
Description		General Obligation Bonds, Series A				
Par Amount		\$50,000,000				
Rating		Aa2/AA-/NR				
Insurance		None				
Call Feature		10-year Par Call				
Year	Maturity	Principal (\$000's)	Principal (\$000's)	Coupon	Yield	Spread (bp)
1	8/1/18	5,060		4.00%	0.89%	-5
2	8/1/19	4,970		4.00%	1.09%	-5
3	8/1/20	180		4.00%	1.30%	-5
4	8/1/21	270		4.00%	1.49%	-3
5	8/1/22	370		4.00%	1.70%	-3
6	8/1/23	470		4.00%	1.89%	-2
7	8/1/24	585		4.00%	2.07%	0
8	8/1/25	700		5.00%	2.23%	2
9	8/1/26	830		5.00%	2.37%	5
10	8/1/27	970		5.00%	2.48%	8
11	8/1/28	1,125		5.00%	2.60%	11
12	8/1/29	1,290		5.00%	2.74%	16
13	8/1/30	1,465		5.00%	2.83%	18
14	8/1/31	1,655		5.00%	2.91%	18
15	8/1/32	1,860		5.00%	2.97%	16
16	8/1/33	2,075		5.00%	3.04%	16
17	8/1/34	2,310		5.00%	3.10%	16
18	8/1/35	2,565		5.00%	3.15%	16
19	8/1/36	2,835		4.00%	3.63%	60
20	8/1/37	3,095		4.00%	3.65%	60
21	8/1/38					
22	8/1/39					
23	8/1/40					
24	8/1/41	15,320		4.00%	3.75%	65
25	8/1/42					
26	8/1/43					
27	8/1/44					
28	8/1/45					
29	8/1/46					
30	8/1/47					

Spreads based on interpolated AAA MMD as of one day prior to pricing.

OUSD TAX-EXEMPT PRICING COMPARABLES (CONTINUED)

Sale Date		3/7/2017				
Issuer		Castro Valley Unified School District				
Description		General Obligation Bonds, Election of 2016, Series 2017A				
Par Amount		\$53,000,000				
Rating		Aa2/AA-/NR				
Insurance		None				
Call Feature		9-year Par Call				
Year	Maturity	Principal (\$000's)	Principal (\$000's)	Coupon	Yield	Spread (bp)
1	8/1/18	4,355		2.00%	0.87%	-1
2	8/1/19	2,560		4.00%	1.09%	1
3	8/1/20					
4	8/1/21					
5	8/1/22					
6	8/1/23					
7	8/1/24					
8	8/1/25					
9	8/1/26					
10	8/1/27					
11	8/1/28	630		4.00%	2.82%	29
12	8/1/29	745		5.00%	2.90%	29
13	8/1/30	865		5.00%	2.97%	29
14	8/1/31	995		5.00%	3.04%	29
15	8/1/32	1,130		5.00%	3.12%	29
16	8/1/33	1,280		5.00%	3.22%	32
17	8/1/34	1,435		5.00%	3.28%	32
18	8/1/35	1,605		4.00%	3.71%	70
19	8/1/36	1,770		4.00%	3.75%	70
20	8/1/37	1,945		4.00%	3.78%	70
21	8/1/38					
22	8/1/39					
23	8/1/40					
24	8/1/41	9,880		5.00%	3.43%	31
25	8/1/42					
26	8/1/43					
27	8/1/44					
28	8/1/45					
29	8/1/46	19,405		4.00%	3.92%	75
30	8/1/47					

Sale Date		2/23/2017				
Issuer		San Juan Unified School District				
Description		General Obligation Bonds Election of 2012, Series 2017				
Par Amount		\$70,000,000				
Rating		Aa2/NR/NR				
Insurance		None				
Call Feature		10-year Par Call				
Year	Maturity	Principal (\$000's)	Principal (\$000's)	Coupon	Yield	Spread (bp)
1	8/1/18	13,575		2.00%	0.95%	3
2	8/1/19	15,365		2.00%	1.12%	3
3	8/1/20	4,055		2.50%	1.34%	8
4	8/1/21	4,155		3.00%	1.52%	9
5	8/1/22	4,280		3.00%	1.74%	12
6	8/1/23	4,410		3.00%	1.95%	12
7	8/1/24	4,540		3.00%	2.17%	15
8	8/1/25	4,680		3.00%	2.38%	20
9	8/1/26	4,820		3.00%	2.56%	25
10	8/1/27	4,960		4.00%	2.68%	28
11	8/1/28	5,160		4.00%	2.83%	35
12	8/1/29					
13	8/1/30					
14	8/1/31					
15	8/1/32					
16	8/1/33					
17	8/1/34					
18	8/1/35					
19	8/1/36					
20	8/1/37					
21	8/1/38					
22	8/1/39					
23	8/1/40					
24	8/1/41					
25	8/1/42					
26	8/1/43					
27	8/1/44					
28	8/1/45					
29	8/1/46					
30	8/1/47					

Spreads based on interpolated AAA MMD as of one day prior to pricing.

OUSD TAX-EXEMPT PRICING COMPARABLES (CONTINUED)

Sale Date		1/31/2017				
Issuer		1/13/2017				
Description		Roseville Joint Union High School District				
Par Amount		\$50,000,000				
Rating		Aa2/AA-/NR				
Insurance		None				
Call Feature		10-year Par Call				
Year	Maturity	Principal (\$000's)	Principal (\$000's)	Coupon	Yield	Spread (bp)
1	8/1/18	3,405		4.00%	0.97%	-2
2	8/1/19	2,100		5.00%	1.18%	-2
3	8/1/20	2,355		5.00%	1.36%	-3
4	8/1/21					
5	8/1/22					
6	8/1/23					
7	8/1/24					
8	8/1/25					
9	8/1/26					
10	8/1/27	645		5.00%	2.67%	30
11	8/1/28	760		5.00%	2.76%	30
12	8/1/29	885		4.00%	2.92%	38
13	8/1/30	1,015		5.00%	2.89%	28
14	8/1/31	1,160		5.00%	2.97%	28
15	8/1/32	1,315		5.00%	3.03%	28
16	8/1/33	1,485		5.00%	3.11%	30
17	8/1/34	1,665		5.00%	3.17%	30
18	8/1/35	1,855		5.00%	3.22%	30
19	8/1/36	2,065		5.00%	3.26%	30
20	8/1/37	2,280		4.00%	3.77%	78
21	8/1/38	2,495		4.00%	3.78%	78
22	8/1/39					
23	8/1/40					
24	8/1/41					
25	8/1/42					
26	8/1/43					
27	8/1/44					
28	8/1/45	24,515		4.00%	3.86%	80
29	8/1/46					
30	8/1/47					

Sale Date		1/12/2017				
Issuer		Jurupa Unified School District				
Description		General Obligation Bonds, 2014 Election, 2017 Series B				
Par Amount		\$65,640,000				
Rating		Aa3/NR/AAA				
Insurance		None				
Call Feature		10-year Par Call				
Year	Maturity	Principal (\$000's)	Principal (\$000's)	Coupon	Yield	Spread (bp)
1	8/1/18	4,000		5.00%	1.00%	-3
2	8/1/19	3,455		5.00%	1.24%	0
3	8/1/20					
4	8/1/21					
5	8/1/22					
6	8/1/23					
7	8/1/24					
8	8/1/25					
9	8/1/26					
10	8/1/27					
11	8/1/28	1,270		5.00%	2.62%	32
12	8/1/29	1,605		5.00%	2.70%	32
13	8/1/30	1,930		5.00%	2.75%	32
14	8/1/31	2,250		5.00%	2.82%	32
15	8/1/32	2,545		5.00%	2.88%	32
16	8/1/33	2,820		5.00%	2.94%	32
17	8/1/34	3,205		5.00%	3.00%	32
18	8/1/35	3,730		5.00%	3.05%	32
19	8/1/36	4,250		5.00%	3.09%	32
20	8/1/37	4,760		5.00%	3.12%	32
21	8/1/38					
22	8/1/39					
23	8/1/40					
24	8/1/41	29,820		5.00%	3.68%	82
25	8/1/42					
26	8/1/43					
27	8/1/44					
28	8/1/45					
29	8/1/46					
30	8/1/47					

Spreads based on interpolated AAA MMD as of one day prior to pricing.

OUSD TAX-EXEMPT PRICING COMPARABLES (CONTINUED)

Sale Date		1/5/2017				
Issuer		Gilroy Unified School District				
Description		General Obligation Bonds, Election of 2016, Series 2017				
Par Amount		\$60,000,000				
Rating		Aa3/NR/AAA				
Insurance		None				
Call Feature		9-Year Par Call				
Year	Maturity	Principal (\$000's)	Principal (\$000's)	Coupon	Yield	Spread (bp)
1	8/1/18	3,600		3.00%	1.19%	17
2	8/1/19					
3	8/1/20					
4	8/1/21					
5	8/1/22					
6	8/1/23					
7	8/1/24					
8	8/1/25					
9	8/1/26					
10	8/1/27					
11	8/1/28					
12	8/1/29	740		5.00%	2.87%	39
13	8/1/30	900		5.00%	2.91%	37
14	8/1/31	1,070		5.00%	2.97%	36
15	8/1/32	1,255		5.00%	3.03%	36
16	8/1/33	1,455		4.00%	3.51%	78
17	8/1/34	1,655		3.50%	3.70%	91
18	8/1/35	1,925		4.00%	3.64%	80
19	8/1/36	2,300		4.00%	3.66%	79
20	8/1/37	2,550		4.00%	3.70%	80
21	8/1/38					
22	8/1/39					
23	8/1/40					
24	8/1/41	13,065		4.00%	3.79%	82
25	8/1/42					
26	8/1/43					
27	8/1/44					
28	8/1/45					
29	8/1/46	24,255		4.00%	3.84%	82
30	8/1/47					

Spreads based on interpolated AAA MMD as of one day prior to pricing.

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