JEFFERSON SCHOOL DISTRICT
(San Joaquin County, California)
General Obligation Bonds, 2010 Election, 2013 Series B
General Obligation Bonds, 2010 Election, 2014 Series C

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of [February 1, 2022] (this "Escrow Agreement"), is executed by and between the Jefferson School District (the "District"), a public school district organized and existing under the laws of the State of California, and Zions Bancorporation, National Association (the "Escrow Agent"), a [national banking association duly organized and existing under and by virtue of the laws of the United States of America], having a corporate trust office in Los Angeles, California, and being qualified to accept and administer the account hereby created.

WITNESSETH:

WHEREAS, under and pursuant to that certain Resolution No. 2012-10-01, adopted by the Board of Education of the District on October 9, 2012 (the "Series B Resolution"), the District has heretofore authorized the issuance of the Jefferson School District, General Obligation Bonds, 2010 Election, 2013 Series B (the "Series B Bonds") which were issued in the aggregate initial principal amount of $22,999,469.90 on June 6, 2013; and

WHEREAS, under and pursuant to that certain Resolution No. 2014-08-02, adopted by the Board of Education of the District on August 19, 2014 (the "Series C Resolution," and together with the Series B Resolution, the "Prior Resolutions"), the District has heretofore authorized the issuance of the Jefferson School District, General Obligation Bonds, 2010 Election, 2014 Series C (the "Series C Bonds," and together with the Series B Bonds, the "Prior Bonds") which were issued in the aggregate initial principal amount of $3,814,068.70 on September 25, 2014; and

WHEREAS, the Board has determined that it is in the best interests of the District to refund and to provide for the defeasance of, and that debt service savings can be achieved by refunding, (i) a portion of the Series B Bonds, [consisting of Capital Appreciation Bonds maturing in the years 2025 through 2036, inclusive, Capital Appreciation Term Bonds maturing in the years 2042, 2048, and 2052, subject to optional redemption on any date on or after August 1, 2023 (the "Refunded Series B CABs"), and Convertible Capital Appreciation Bonds maturing in the years 2033, 2038, and 2043, subject to optional redemption on any date on or after August 1, 2028] (the "Refunded Series B Convertible CABs" and, together with the Refunded Series B CABs, the "Refunded Series B Bonds"), and (ii) a portion of the Series C Bonds, [consisting of a Current Interest Term Bond maturing in the year 2044, and Capital Appreciation Bonds maturing in the years 2025 through 2039, inclusive, all subject to optional redemption on any date on or after August 1, 2024] (the "Refunded Series C Bonds," and together with the Refunded Series B Bonds, the "Refunded Bonds"); and

WHEREAS, in order to provide the funds necessary to implement the foregoing, the District has issued its $[PAR AMOUNT] 2022 General Obligation Refunding Bonds (the

"Refunding Bonds") under and pursuant to that certain Resolution No. [__], adopted by the Board of Education of the District on [January 11, 2022] (the "Refunding Resolution"); and

WHEREAS, the District has determined to irrevocably set aside in escrow a portion of the proceeds of the Refunding Bonds for the purpose of providing the funds necessary (i) for the accreted value of the Refunded Series B CABs as the same becomes due prior to and on August 1, 2023 (the "Series B CABs Redemption Date"), and to redeem the Refunded Series B CABs at a redemption price equal to 100% of the Accreted Value thereof on the Series B CABs Redemption Date, without premium (the "Series B CABs Redemption Price"), (ii) for the payment of principal of and interest on, or accreted value (as applicable) of the Refunded Series B Convertible CABs as the same becomes due prior to and on August 1, 2028 (the "Series B Convertible CABs Redemption Date"), and to redeem the Refunded Series B CABs at a redemption price equal to 100% of the Conversion Value thereof, without premium, together with interest accrued thereon from the Conversion Date to the Series B Convertible CABs Redemption Date (the "Series B Convertible CABs Redemption Price") and (iii) for the payment of principal (or accreted value, as applicable) of the Refunded Series C Bonds as the same becomes due prior to and on August 1, 2024 (the "Series C Redemption Date"), and to redeem the Refunded Series B Bonds at a redemption price equal to 100% of the principal amount (or , as applicable) thereof together with interest accrued to the Series C Redemption Date, or the Accreted Value as of the Series C Redemption Date (as applicable), without premium (the "Series C Redemption Price"); and

WHEREAS, in order to further implement the foregoing, the District has taken action to cause to be delivered to the Escrow Agent hereunder for deposit in the Escrow Fund, as defined below, from the proceeds of the Refunding Bonds the sum of $[AMOUNT] to be used by the Escrow Agent as described below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein, the District and the Escrow Agent hereby agree as follows:

Section 1. Establishment and Maintenance of Escrow Funds. The Escrow Agent hereby agrees to establish and maintain separate funds or subaccounts hereunder, known as the "Series B CABs Escrow Fund," the "Series B Convertible CABs Escrow Fund," and the "Series C Bonds Escrow Fund," to be held as irrevocably pledged escrows by the Escrow Agent (together, the "Escrow Funds") until the Refunded Series B Bonds and Refunded Series C Bonds, respectively, have been paid as provided herein, which shall be applied solely as provided for in this Escrow Agreement, and shall be held at all times as separate and apart from all other funds of the District and the Escrow Agent. For the purpose of Section 53555 of the Government Code of the State of California, the Escrow Funds shall be deemed to be funds in the treasury of the District.

Pending application as provided in this Escrow Agreement, amounts on deposit in the Escrow Funds are hereby irrevocably pledged to secure the payment of the principal of and interest on the Refunded Bonds, and principal of and interest on the Refunding Bonds pursuant to Government Code section 53558(b), which amounts shall be held in trust by the Escrow Agent for the benefit of the registered owners of the Refunded Bonds.

The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions effected by the Escrow Agent as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent shall furnish the District periodic cash transaction statements which include detail for all investment transactions effected by the Escrow Agent hereunder.

Section 2. Use and Investment. Upon the issuance of the Refunding Bonds, there shall be deposited in the Escrow Funds the following amounts received from the proceeds of the sale of the Refunding Bonds:

Series B CABs Escrow Fund: $____
Series B Convertible CABs Escrow Fund: $____
Series C Bonds Escrow Fund: $____

As to the Series B CABs Escrow Fund, the Escrow Agent hereby agrees to (i) purchase certain permitted securities, which qualify as non-callable legal investments and are "Federal Securities" as defined in Section 1.01 of the Series B Resolution (the "Series B CABs Defeasance Securities"), set forth in Exhibit A hereto and incorporated by this reference, in the amount of $[____], and (ii) hold the amount of $[___] as cash univested, such that, as certified by the Verification Agent, the Series B CABs Defeasance Securities will mature in such principal amounts and earn interest in such amounts and, in each case, at such times, so that sufficient moneys will be available from maturing principal and interest on the Series B CABs Defeasance Securities, together with any uninvested moneys then held by the Escrow Agent in the Series B CABs Escrow Fund is sufficient to make all payments required by Section 3 hereof to defease the Refunded Series B CABs.

As to the Series B Convertible CABs Escrow Fund, the Escrow Agent hereby agrees to (i) purchase certain permitted securities, which qualify as non-callable legal investments and are "Federal Securities" as defined in Section 1.01 of the Series B Resolution (the "Series B Convertible CABs Defeasance Securities"), set forth in Exhibit A hereto and incorporated by this reference, in the amount of $[____], and (ii) hold the amount of $[___] as cash univested, such that, as certified by the Verification Agent, the Series B Convertible CABs Defeasance Securities will mature in such principal amounts and earn interest in such amounts and, in each case, at such times, so that sufficient moneys will be available from maturing principal and interest on the Series B Convertible CABs Defeasance Securities, together with any uninvested moneys then held by the Escrow Agent in the Series B Convertible CABs Escrow Fund is sufficient to make all payments required by Section 3 hereof to defease the Refunded Series B Convertible CABs.

As to the Series C Escrow Fund, the Escrow Agent hereby agrees to (i) purchase certain permitted securities, which qualify as non-callable legal investments and are "Federal Securities" as defined in Section 1.01 of the Series C Resolution (the "Series C Defeasance Securities," and together with the Series B CABs Defeasance Securities and Series B Convertible CABs Defeasance Securities, the "Defeasance Securities"), set forth in Exhibit A hereto and incorporated by this reference, in the amount of $[__], and (ii) hold the amount of $[___] as cash univested, such that, as certified by the Verification Agent, the Series C Defeasance Securities will mature in such principal amounts and earn interest in such amounts and, in each case, at such times, so that

sufficient moneys will be available from maturing principal and interest on the Series C Defeasance Securities, together with any uninvested moneys then held by the Escrow Agent in the Series C Escrow Fund is sufficient to make all payments required by Section 3 hereof to defease the Refunded Series C Bonds.

(b) Upon the written request of the District, but subject to the conditions and limitations herein set forth, the Escrow Agent shall purchase substitute defeasance securities for the Defeasance Securities then held in the Escrow Funds with the proceeds derived from the sale, transfer, redemption, or other disposition of Defeasance Securities then on deposit in the Escrow Funds and any uninvested money then held by the Escrow Agent hereunder in accordance with the provisions of this Section. Such sale, transfer, redemption, or other disposition of Defeasance Securities then on deposit in the Escrow Funds and substitution of other defeasance securities shall be effected by the Escrow Agent upon the written request of the District but only by a simultaneous transaction and only upon receipt of (i) certification by a nationally recognized firm of independent certified public accountants that the defeasance securities to be substituted, together with the Defeasance Securities which will continue to be held in the Escrow Funds, will mature in such principal amounts and earn interest in such amounts and, in each case, at such times so that sufficient moneys will be available from maturing principal and interest on such Defeasance Securities held in the Escrow Funds, together with any uninvested moneys, to make all payments required by Section 3 hereof, which have not previously been made, and (ii) receipt by the Escrow Agent of an opinion of counsel of recognized standing in the field of law relating to municipal bonds to the effect that the sale, transfer, redemption, or other disposition and substitution of Defeasance Securities will not adversely affect the exclusion of interest evidenced by any Refunded Bonds from gross income for purposes of federal income taxation.

(c) Upon the written request of the District, but subject to the conditions and limitations herein set forth, the Escrow Agent shall apply any moneys received from the maturing principal of or interest or other investment income on any Defeasance Securities held in the Escrow Funds, or the proceeds from any sale, transfer, redemption, or other disposition of Defeasance Securities pursuant to Section 2(b) not required for the purposes of said Section: (i) to the extent such moneys will not be required at any time for the purpose of making a payment required by Section 3 hereof, as certified by a nationally recognized firm of independent certified public accountants delivered to the Escrow Agent, such moneys shall be transferred to the County of San Joaquin for deposit in the Debt Service Fund established under the Refunding Resolution upon the written request of the District as received by the Escrow Agent, free and clear of any trust, lien, pledge, or assignment securing the Refunded Bonds or otherwise existing hereunder, and (ii) to the extent such moneys will be required for such purpose at a later date, shall, to the extent practicable, be invested or reinvested in Defeasance Securities maturing at times and in amounts sufficient, as certified by a nationally recognized firm of independent certified public accountants delivered to the Escrow Agent, to make such payment required by Section 3 hereof.

(d) All Defeasance Securities purchased pursuant to this Escrow Agreement shall be deposited in and held for the credit of the respective Escrow Funds. Except as provided in this Section 2, no moneys or Defeasance Securities deposited with the Escrow Agent pursuant to this Escrow Agreement nor principal of, or interest payments or other investment income on, any such

Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, as provided by Section 3 hereof.

(e) The Escrow Agent shall not be held liable for investment losses resulting from compliance with the provisions of this Escrow Agreement.

Section 3. Payment of Refunded Bonds. The District hereby directs, and the Escrow Agent agrees to (i) apply the amounts on deposit in the Series B CABs Escrow Fund to redeem the Refunded Series B CABs on the Series B CABs Redemption Date at the Series B CABs Redemption Price, (ii) apply the amounts on deposit in the Series B Convertible CABs Escrow Fund to redeem the Refunded Series B Convertible CABs on the Series B Convertible CABs Redemption Date at the Series B Convertible CABs Redemption Price and (ii) apply the amounts on deposit in the Series C Escrow Fund to redeem the Refunded Series C Bonds on the Series C Redemption Date at the Series C Redemption Price.

Such transfers shall constitute the respective payments of the redemption prices, if any, on the Refunded Bonds, due from the District.

Section 4. Deficiencies in the Escrow Fund. If at any time it shall appear to the Escrow Agent that the money in either of the Escrow Funds will not be sufficient to make all applicable payments required by Section 3 hereof, then the Escrow Agent shall notify the District in writing as soon as reasonably practicable of such fact, stating the amount of such deficiency, and the District shall use its best efforts to obtain and deposit with the Escrow Agent for deposit in the applicable Escrow Fund, from any legally available money, such additional money as may be required to provide for the making of all such payments; provided, that the Escrow Agent shall in no event or manner be responsible for the failure of the District to make any such deposit with it. The Escrow Agent shall have no obligation to make any payment or disbursement of any type or incur any financial liability in the performance of its duties under this Escrow Agreement unless the District shall have deposited sufficient funds with the Escrow Agent. The Escrow Agent may rely and shall be protected in acting upon the written instructions of the District or its agents relating to any matter or action as Escrow Agent under this Escrow Agreement.

Section 5. Notice of Redemption. The Escrow Agent hereby agrees to give notice of redemption in accordance the terms of the Refunded Bonds (and as described in the official statement for the Series B Bonds and the Series C Bonds, respectively), in substantially the form set forth in Exhibit B hereto. A copy of said notice shall also be sent to the insurer for the Refunded Bonds.

Section 6. Compensation and Indemnification of the Escrow Agent.

(a) The District shall from time to time pay or cause to be paid to the Escrow Agent the agreed upon full compensation for its services to be rendered hereunder, and shall reimburse the Escrow Agent for its reasonable out-of-pocket expenses hereunder (including but not limited to the reasonable fees and expenses, if any, of its counsel or accountants) incurred by the Escrow Agent in connection with these services, all as more particularly agreed upon by the District and the Escrow Agent; provided, that such fees and expenses shall in no event be deducted from the

Escrow Funds and under no circumstances shall the Escrow Agent be entitled to any lien whatsoever on any moneys or obligations in the Escrow Funds for the payment of fees and expenses for services rendered or expenses incurred by the Escrow Agent under this Escrow Agreement or otherwise.

(b) To the extent permitted by law, the District agrees to indemnify and save the Escrow Agent, its officers, directors, agents and employees, harmless against any liabilities, losses, costs, claims, suits, judgments, expenses (including legal fees and expenses), and damages which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence or its willful misconduct. The indemnity contained in this Section shall survive the termination of this Escrow Agreement and the earlier removal or resignation of the Escrow Agent.

(c) The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Escrow Agreement, the establishment of the Escrow Funds, the acceptance of the monies or any securities deposited therein, the purchase of the securities to be purchased pursuant hereto, the retention of such securities or the proceeds thereof, the sufficiency of the securities or any uninvested monies held hereunder to accomplish the redemption of the Refunded Bonds, or any payment, transfer or other application of monies or securities by the Escrow Agent in accordance with the provisions of this Escrow Agreement or by reason of any non-negligent act, non-negligent omissions or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties.

Section 7. Functions of the Escrow Agent.

(a) The Escrow Agent enters into this Escrow Agreement in its capacity and undertakes to perform only such additional duties as are expressly and specifically set forth herein and no implied duties or obligations shall be read herein against the Escrow Agent.

(b) The Escrow Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, and shall be protected and indemnified as stated herein, in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document, report or opinion furnished to the Escrow Agent and believed by the Escrow Agent to have been signed or presented by the proper party, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate, document, report, or opinion.

(c) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct, and in no event shall the Escrow Agent be liable for any special, indirect or consequential damages, even if parties know of the possibility of such damages. The Escrow Agent is not required to resolve conflicting demands to money or property in its possession hereunder.

(d) The Escrow Agent may consult with counsel of its own choice (which may be counsel to the District) and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action in accordance with such opinion of counsel.

(e) The Escrow Agent shall not be responsible for any of the recitals or representations contained in the Refunding Resolution or in the Refunding Bonds and shall not be liable for any action or omission of the District.

(f) The Escrow Agent may become the owner of, or acquire any interest in, any of the Refunding Bonds with the same rights that it would have it if were not the Escrow Agent, and may engage or be interested in any financial or other transaction with the District.

(g) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the amounts in the Escrow Funds to pay and redeem the Refunded Bonds.

(h) Whenever in the administration of the account hereof the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may in the absence of negligence or willful misconduct on the part of the Escrow Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be full warrant to the Escrow Agent for any action taken or suffered by it under the provisions hereof upon the faith thereof.

(i) The Escrow Agent may at any time resign by giving thirty (30) days written notice of resignation to the District. Upon receiving such notice of resignation, the District shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Agent from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the District, the resigning Escrow Agent and the successor Escrow Agent. If no successor Escrow Agent shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent.

(j) None of the provisions of this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed. The Escrow Agent shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Escrow Agent and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics, pandemics, quarantine restrictions, acts of civil or military authority or governmental action or other similar occurrences.

(k) The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Escrow Agreement and delivered

using Electronic Means ("Electronic Means") which shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder); provided, however, that the District shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the District whenever a person is to be added or deleted from the listing. If the District elects to give instructions to the Escrow Agent using Electronic Means and the Escrow Agent, in its discretion, elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The District understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The District shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the District and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the District. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The District agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the District; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 8. Merger or Consolidation of the Escrow Agent. Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Agent and vested with all of the title to the Escrow Funds and all of the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 9. Amendment of the Escrow Agreement. The Escrow Agreement may not be amended by the parties hereto unless there shall first have been filed with the District and the Escrow Agent (i) an unqualified opinion of a nationally recognized bond counsel to the effect that such amendment, in and of itself, will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds, and (ii) unless such amendment is not materially adverse to the interests of the registered owners of the Refunded Bonds, as

evidenced by an opinion of nationally recognized bond counsel delivered to the Escrow Agent, and if so, then with the written consent of the registered owners of all the Refunded Bonds.

Section 10. Notices. All notices and communications hereunder shall be in writing and shall be deemed to be duly given if received or sent by first class mail, as follows:

If to the District:

Jefferson School District
1219 Whispering Wind Drive
Tracy, California 95377
Attention: Chief Business Officer

With a copy to legal counsel to the District:

Lozano Smith, LLP
One Capitol Mall, Suite 640
Sacramento, California 95814
Attention: Daniel Maruccia

If to the Escrow Agent:

Zions Bancorporation, National Association
550 South Hope Street, Suite 2875
Los Angeles, California 90071
Attention: Corporate Trust Department

Section 11. Severability. If any section, paragraph, sentence, clause, or provision hereof shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence, clause, or provision shall not affect any of the remaining provisions hereof.

Section 12. Counterparts. The Escrow Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all together shall constitute but one and the same agreement.

Section 13. Governing Law. This Escrow Agreement shall be construed and governed in accordance with the laws of the State of California.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the District and the Escrow Agent have caused this Escrow Agreement to be executed each on its behalf as of the day and year first above written.

JEFFERSON SCHOOL DISTRICT

By: _____
Dena Whittington, Chief Business Officer

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Escrow Agent

By: _____
Authorized Officer

EXHIBIT A

ESCROW SECURITIES

EXHIBIT B

FORM NOTICE OF OPTIONAL REDEMPTION

JEFFERSON SCHOOL DISTRICT
(San Joaquin County, California)
GENERAL OBLIGATION BONDS
2010 ELECTION, 2013 SERIES B
2010 ELECTION, 2014 SERIES C

Original Issue Date	Rate	Maturity (August 1)	Initial Principal Amount	Accreted value Upon Redemption	Redemption Price	CUSIP Number*	Redemption Date

NOTICE IS HEREBY GIVEN that a deposit of cash and escrow securities has been irrevocably made under an Escrow Agreement (the "Escrow Agreement") for the above-described bonds issued on ____, maturing in the years __ through __, inclusive (the "Called Bonds"). [Zions Bank], as escrow agent for the Called Bonds (the "Escrow Agent") has been irrevocably instructed to transfer an amount under the Escrow Agreement sufficient for the payment of the principal of and interest on the Called Bonds, as the same becomes due through ___ (the "Redemption Date"), and for the redemption of the Called Bonds on the Redemption Date at a redemption price of 100% of the principal amount thereon ("Redemption Price"), together with interest accrued thereon to the Redemption Date.

Consequently, the Called Bonds are deemed paid within the meaning of the Resolution under which they were issued and final payment will be made to the Owners on the Redemption Date shown above. On the Redemption Date, there shall become due and payable upon the Called Bonds, the Redemption Price, together with interest accrued thereon to the Redemption Date. From and after the Redemption Date, interest with respect to the Called Bonds shall cease to accrue or accrete, as applicable.

Since the Called Bonds are held under the book entry system, payment will be made directly to the registered holder.

The method of presentation and delivery of a Called Bond is at the option and risk of the holder of each bond. Bondholders presenting their bonds in person for same day payment must surrender their bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

IMPORTANT NOTICE – The Paying Agent may be obligated to withhold a percentage of the redemption price from any Bondowner who fails to furnish the Paying Agent with a valid taxpayer identification number.

*The Undersigned shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for the convenience of the bondholders.

By: [Zions Bank]

Notice Date: [At least 30 but no more than 60 days prior to the Redemption Date]