

K-14 GENERAL OBLIGATION BOND ELECTIONS REPORT - February '08 Primary

Success of February Elections Points to Strong November Elections

G.O. Bonds Pass Throughout the State

Despite a faltering economy, a crumbling real estate market, and a looming State budget crisis, California voters voiced overwhelming support for K-14 G.O. bonds on the February 2008 ballot.

Nearly 75% of the 38 school district and community college district G.O. bonds were approved, in some cases by overwhelming margins (see Table 1).

Table 1: February 5, 2008 Primary California K-14 G.O. Bond Elections

District	County	Amount (millions)	Passed/Failed	% Yes*
Palm Springs USD	Riverside	\$516.0	Pass	62.0%
San Bernardino CCD	San Bernardino	\$500.0	Pass	66.4%
Stockton USD	San Joaquin	\$464.5	Pass	67.8%
Long Beach CCD	Los Angeles	\$440.0	Pass	73.1%
East Side UHSD	Santa Clara	\$349.0	Pass	71.0%
Placentia-Yorba Linda USD	Orange	\$200.0	Pass	56.6%
Poway USD	San Diego	\$179.0	Pass	63.8%
Napa Valley CCD	Napa	\$178.4	Fail	50.6%
San Mateo-Foster City SD	San Mateo	\$175.0	Pass	75.3%
Sequoia UHSD	San Mateo	\$165.0	Pass	65.1%
Cajon Valley Union SD	San Diego	\$156.5	Pass	63.7%
Redondo Beach USD	Los Angeles	\$145.0	Pass	65.6%
Upland USD	San Bernardino	\$103.0	Pass	59.9%
Dry Creek Joint ESD	Placer	\$67.3	Pass	55.2%
Redlands USD	San Bernardino	\$65.5	Pass	66.1%
San Gabriel USD	Los Angeles	\$65.0	Pass	69.4%
Windsor USD	Sonoma	\$50.0	Pass	61.5%
Acton-Agua Dulce USD	Los Angeles	\$46.2	Fail	50.9%
Los Banos USD	Merced	\$44.0	Pass	65.1%
Enterprise ESD	Shasta	\$34.0	Pass	57.0%
Rancho Santa Fe ESD	San Diego	\$34.0	Pass	71.3%
Menifee Union SD	Riverside	\$31.5	Pass	56.8%
Mojave USD	Kern	\$24.0	Pass	62.7%
Orland USD	Glenn	\$21.9	Pass	56.4%
Lindsay USD	Tulare	\$20.7	Pass	69.8%
San Lorenzo Valley USD	Santa Cruz	\$18.9	Pass	59.8%
Loomis Union ESD	Placer	\$17.7	Fail	51.9%
Caruthers USD	Fresno	\$11.3	Fail	43.3%
Rio Bravo-Greeley Union ESD	Kern	\$10.9	Pass	69.9%
Albany USD	Alameda	\$10.0	Pass	72.0%
Cold Spring SD	Santa Barbara	\$8.8	Fail	49.8%
McCabe UESD	Imperial	\$7.0	Fail	53.2%
Exeter Union ESD	Tulare	\$6.4	Pass	67.8%
Woodlake UHSD	Tulare	\$4.5	Pass	61.7%
Biggs USD	Butte	\$4.3	Fail	48.7%
Geyserville USD	Sonoma	\$3.3	Pass	67.5%
Tipton ESD	Tulare	\$3.1	Fail	51.2%
Caruthers USD	Fresno	\$2.8	Fail	43.0%

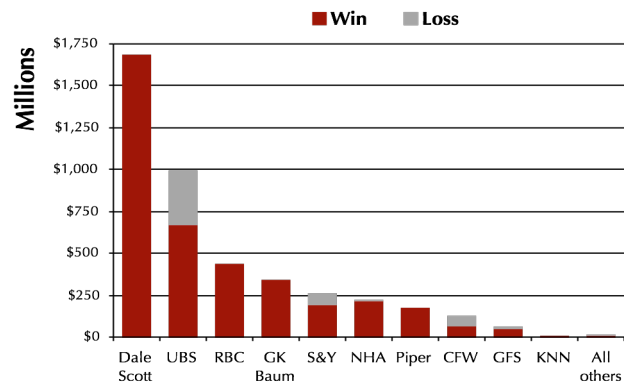
Source: School Services of California and County Registrar of Voters

*Unofficial election results, subject to certification

Dale Scott & Company Sweeps Election Cycle

With a seven-for-seven win record (see yellow highlighted districts in Table 1), Dale Scott & Company helped its clients achieve voter approval on over \$1.65 billion in bond authorizations (see Chart 1). This represents **nearly 45% of all K-14 G.O. bond measures** passed in California on the February '08 ballot.

Chart 1: February 5, 2008 Primary Financial Advisors/Investment Bank Results



Careful Planning/Solid Execution/High Turnout

Although diverse in geography, demographics, and size, each of DS&C's clients succeeded by working with our staff to develop a carefully crafted bond program. In addition, each client had a committed group of volunteers who executed a campaign strategy tailored for their unique community.

Each campaign also benefited from the high voter turnout of the Presidential primary - an occurrence likely to be replicated in the upcoming November Presidential election.

For this reason, we strongly encourage districts that are contemplating future bond elections to actively consider the November '08 ballot. Early planning is essential and now is the time to begin this process (see Table 2).

For additional information on how Dale Scott & Company can help your district, please call our offices at 415.956.1030.

Table 2: Key Steps for November 2008 Election

Date*	Key Steps
March	Tax rate analysis
April	Test community opinion regarding proposed bond program
May	Meet with District stakeholders
June	Finalize bond project list
July	Prepare bond resolution, including ballot language, project list, tax rate statement and file with the County
August	Draft and submit ballot arguments to the County

*Timeline assumes the standard resolution filing deadline of 88 days before Election Day. Actual filing deadlines may vary by county.