

May 5, 2014

Grant Elementary School District  
8835 Swasey Drive  
Redding, CA 96001  
Attention: Ms. Debbie Kogel, Chief Business Official

Re: ***US\$1,900,000 Grant Elementary School District, California, General Obligation Refunding Bonds, Series 2014, dated: Date of delivery, due: August 01, 2028***

Dear Ms. Kogel:

Pursuant to your request for a Standard & Poor's Ratings Services ("Ratings Services") rating on the above-referenced obligations, Ratings Services has assigned a rating of "AA-". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

This letter constitutes Ratings Services' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we have released the rating on [standardandpoors.com](http://standardandpoors.com). Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable.

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Please send hard copies to:

Standard & Poor's Ratings Services  
Public Finance Department  
55 Water Street  
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the

rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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Sincerely yours,

The logo for Standard & Poor's, featuring the company name in a stylized, cursive script font.

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cc: Mr. Jon B. Armstrong, Vice President  
KNN Public Finance A Division of Zions First National Bank



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