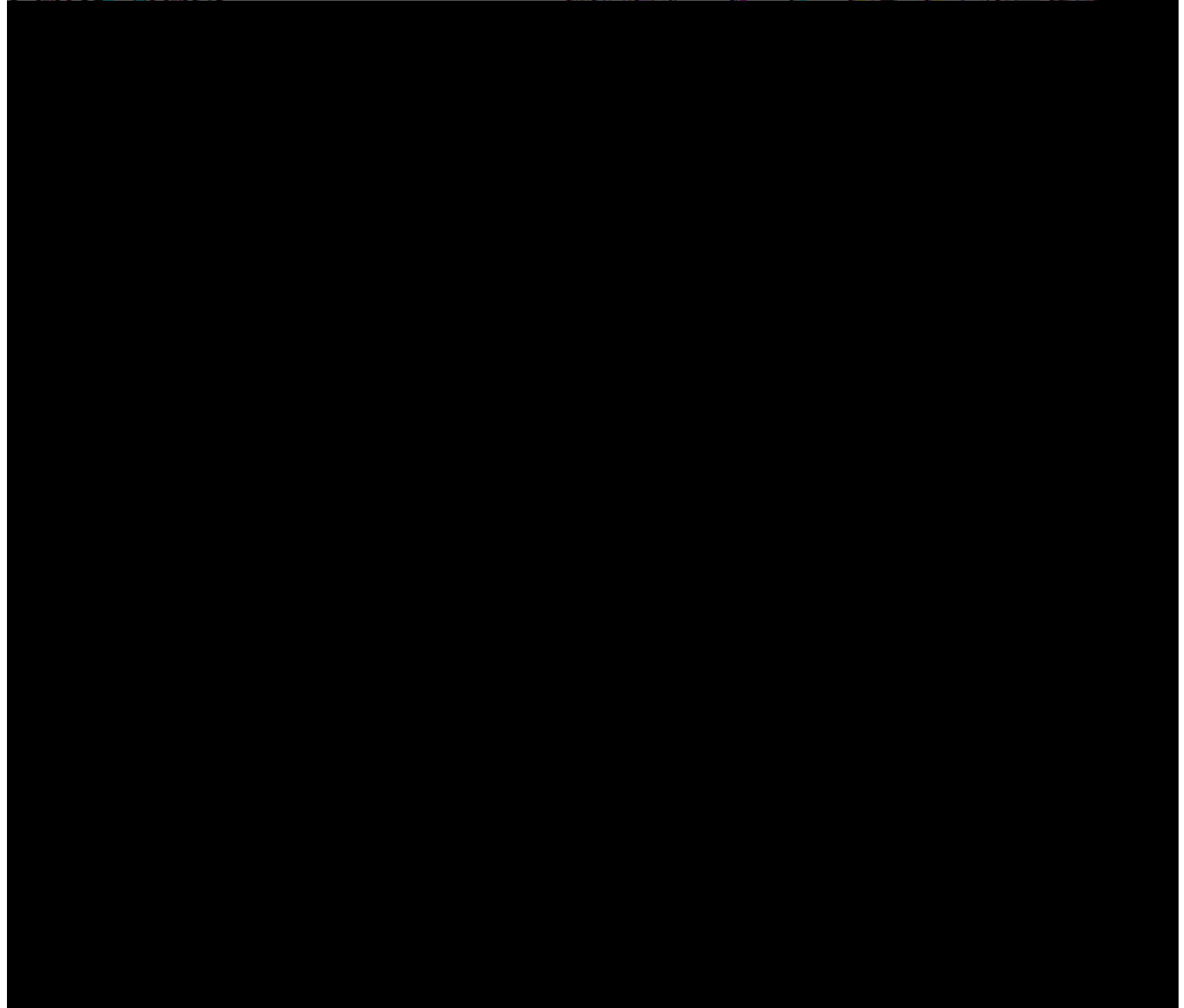
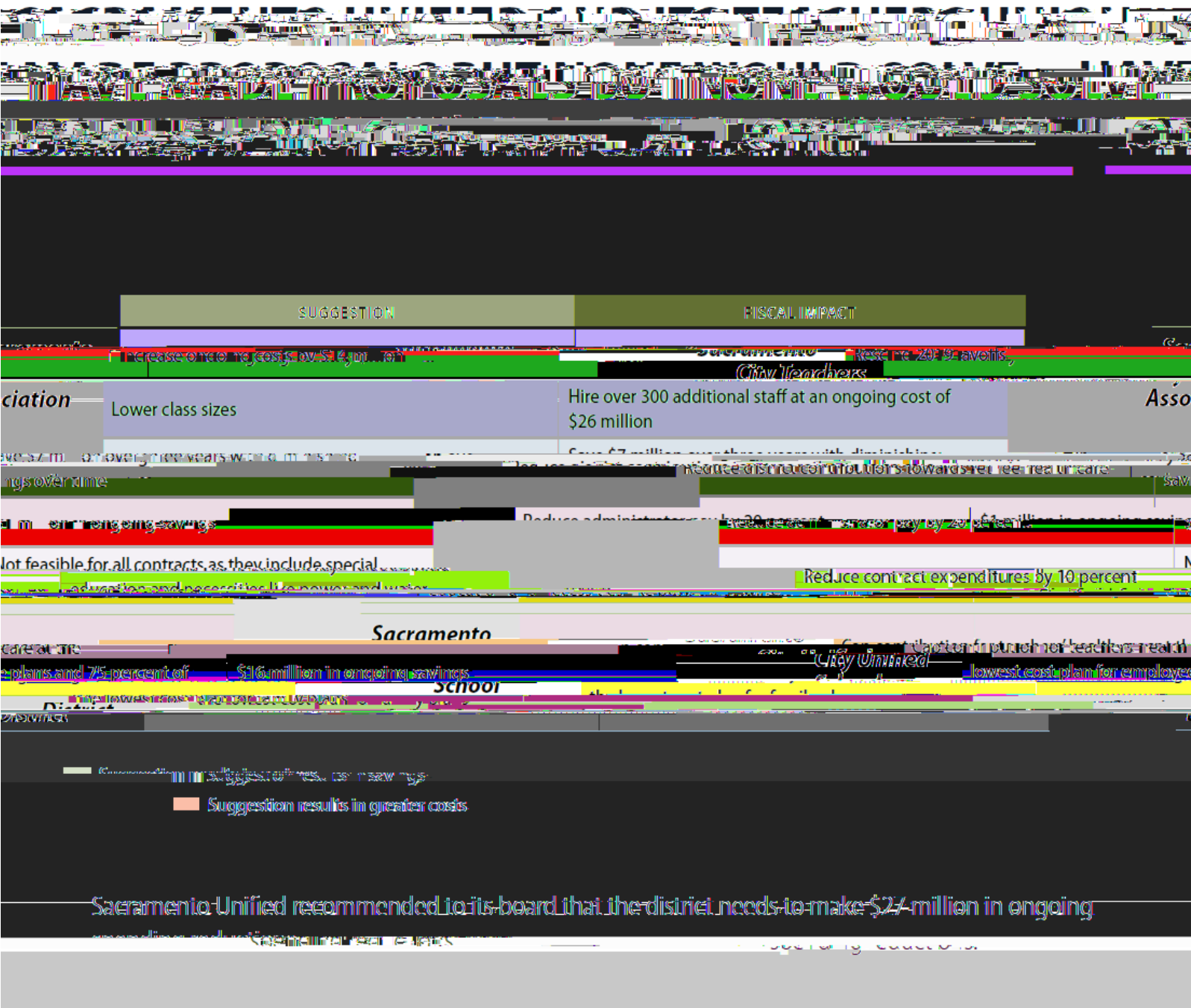


ENUE SINCE

MORE THAN IT RECEIVED IN DEM





WE PRESENT OPTIONS THAT SACRAMENTO UNIFIED COULD TAKE TO AVOID INSOLVENCY

For more information, see page 37 of our report.

