

AGREEMENT FOR INVESTMENT BANKING SERVICES

Dated as of April 1, 2005

Ohlone Community College District
43600 Mission Boulevard
Fremont, CA 94539

Attention: Deanna Walston, Vice President, Business Services

Ladies and Gentlemen:

Overview

Citigroup Global Markets Inc. ("Citigroup") is pleased to confirm our appointment by Ohlone Community College District (the "District") to serve as co-senior managing underwriter in the proposed offering by the District of general obligation bonds (the "Bonds") in an aggregate principal amount of approximately \$110 million (the "Offering") on the terms and conditions set forth herein. Citigroup will be the book-running senior manager and will share 50% of the economics and liabilities with UBS Financial Services. The Offering will be a public offering subject to SEC Rule 15c2-12.

The Bonds will be general obligations of the District, secured by a levy of *ad valorem* taxes, without limitation of rate or amount, upon all property within the District subject to taxation by the District (except certain personal property that is taxable at limited rates).

As used herein, "Citigroup" shall mean Citigroup Global Markets Inc. and/or any affiliate thereof, as we determine appropriate to perform the services described herein.

Scope of Services

As senior managing underwriter of the Bonds, Citigroup would provide the following services:

Pre-Sale Services

- Ø Work with the District to develop and maintain an appropriate financing timetable
- Ø Assist the District in selecting service providers, including bond registrar, paying agent, depository trustee, financial printer, verification agent, rebate consultant, etc.
- Ø Work with Bond Counsel to prepare all bond documents and assist in the preparation and review of the preliminary and final official statements
- Ø Assist the District with presentations to the rating agencies/bond insurance companies
- Ø Develop and present a tailored marketing plan, taking into account general economic data and forecasts, municipal market trends, competing issues in the market, and investor purchasing patterns
- Ø Attend meetings of the District and other relevant public offerings

Marketing and Distribution

- θ Develop a comprehensive pre-sale marketing and distribution program
- θ Hold conference calls with Citigroup's extensive retail sales force to provide an in-depth overview of the financing
- θ Develop and present to the District for its approval a preliminary pricing scale for the bonds
- θ Upon approval, establish an order period and release the bonds for offering to the market
- θ Price and underwrite the District's bonds on a firm commitment basis
- θ Commit capital on behalf of the District to ensure a successful and orderly distribution and sale of securities or to place into inventory any unsold balance of bonds

Post-Sale Services

- θ Coordinate the final distribution and allocation of securities
- θ Provide advice regarding investment of bond proceeds prior to expenditure
- θ Prepare a final bond pricing report and a summary of financial results
- θ Prepare a sales summary including composition of institutional and retail sales participation
- θ Obtain CUSIP numbers for the bonds, arrange for DTC registration or bond-entry
- θ Assist with the preparation and review of all closing documentation with Bond Counsel
- θ Assist with the bond closing, including preparation of closing instructions and flow of funds

Fees

Our underwriting commission for each series of the Bonds shall equal 0.5% of the aggregate principal amount of such Bonds, including all of Citigroup's expenses. Payment of such underwriting commission and expenses shall be contingent on the closing of the applicable series of Bonds and shall be deducted from the proceeds of the sale of each series of Bonds.

Expenses

Except as may otherwise be agreed in the bond purchase contract for any particular series of Bonds, the District will pay all of its direct expenses relating to the Offering, including, without limitation, fees and expenses of the District's counsel and auditors; fees and expenses (including those for counsel) relating to blue sky or NASD matters; printing costs; roadshow expenses; rating agency fees; and fees and expenses of any trustees (and their counsel) or other agents.

If the District determines not to proceed with the issuance of the Bonds, then the District agrees to reimburse Citigroup, upon request, for all our reasonable out-of-pocket expenses incurred in connection herewith (including, without limitation, fees and expenses of our legal counsel).

Conditions

This letter agreement is not a commitment, express or implied, on the part of Citigroup to underwrite or purchase the Bonds or to commit any capital, nor does it obligate us to enter into a Bond Purchase Agreement. Citigroup's participation in any Offering will be subject to, among other things, (i) satisfactory completion of all documents for the Offering (including a disclosure document and a Bond Purchase Agreement); (ii) satisfactory completion of a customary due diligence review; (iii) in our determination, the absence of any material adverse change in the financial markets, in the United States or in the financial condition, operations or prospects of the District; (iv) receipt of all required governmental and other approvals and appropriate legal opinions, including a 10b-5 disclosure opinion from counsel acceptable to Citigroup; and (v) approval of our internal commitment committee.

Indemnification

In connection with our engagement hereunder, the District hereby indemnifies Citigroup, its affiliates, the respective directors, officers, agents and employees of Citigroup and its affiliates and each other person, if any, controlling Citigroup or its affiliates, to the full extent lawful, against such losses, claims, damages or liabilities (including legal expenses) arising out of or relating to such engagement (and agrees that neither Citigroup nor such persons shall have any liability to the District in connection with such engagement) other than to the extent such losses, claims, damages, or liabilities are finally judicially determined to have resulted from the gross negligence or willful misconduct of Citigroup or such persons.

Governing Law

This letter agreement is governed by the laws of the State of California, without regard to conflicts of law principles. The District and Citigroup agree to waive trial by jury in any action, proceeding or counterclaim brought by or on behalf of either party with respect to any matter whatsoever relating to or arising out of any actual or proposed transaction or the engagement of or performance by Citigroup hereunder.

Termination

Upon written notice, this agreement may be terminated by Citigroup at any time. The "Expenses," "Indemnification," and "Governing Law" provisions contained herein shall survive any termination of this letter agreement.

Other

This letter agreement contains the entire agreement between us and supersedes all prior understandings, whether written or oral. This letter agreement may be executed in counterparts. This letter agreement may not be amended except in writing signed by all parties hereto.

The District may not assign or delegate any of its rights or obligations hereunder without our prior written consent.

We look forward to working with you on this important transaction. Please confirm that the foregoing is in accordance with your understanding of our agreement by signing and returning to us a copy of this letter.

Sincerely,

CITIGROUP GLOBAL MARKETS INC.

By: _____
Anthony C. Hughes
Managing Director

Accepted and agreed to:

Ohlone Community College District

By: _____
Deanna Walston
Vice President, Business Services