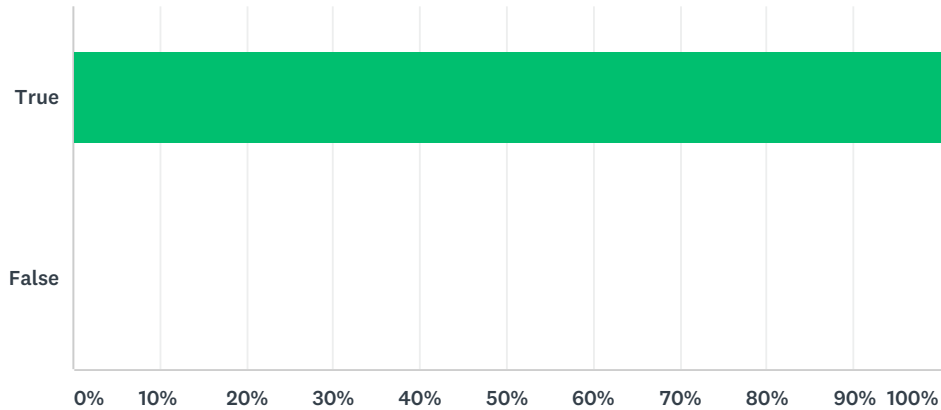


Q1 Compound interest mathematically results in higher "debt service" property taxes than simple interest over the life of the bond. (Debt service appears on the left hand side of your property tax bill and is much smaller than the school parcel tax.)

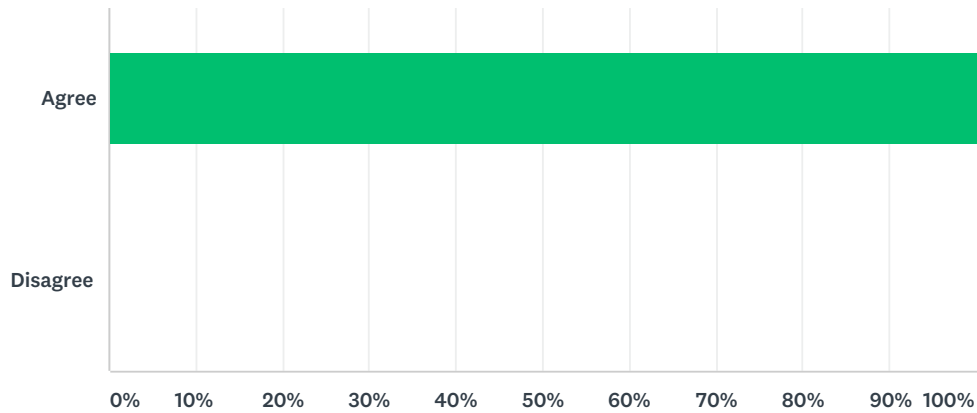
Answered: 40 Skipped: 4



| ANSWER CHOICES        | RESPONSES |    |
|-----------------------|-----------|----|
| True                  | 100.00%   | 40 |
| False                 | 0.00%     | 0  |
| Total Respondents: 40 |           |    |

Q2 If we pass a bond measure with the understanding taxpayers cannot afford to pay the interest on all bonds issued, interest charges get deferred and compound exponentially into the future. If I vote for a bond measure in Piedmont I prefer we pay at least the interest owed to avoid compound interest charges.

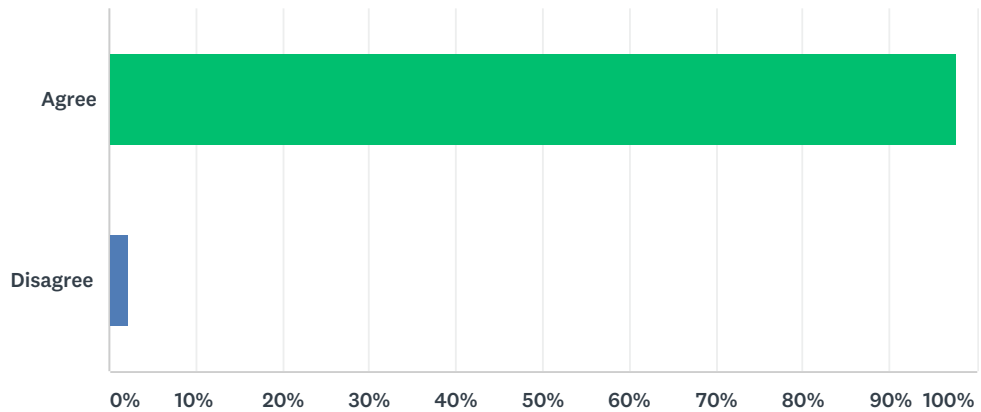
Answered: 44 Skipped: 0



| ANSWER CHOICES        | RESPONSES |    |
|-----------------------|-----------|----|
| Agree                 | 100.00%   | 44 |
| Disagree              | 0.00%     | 0  |
| Total Respondents: 44 |           |    |

Q3 I don't intentionally utilize compound interest when managing my personal finances. I expect the same for Piedmont and only want "Pay-As-You-Go" bonds that fully amortize and charge simple interest on unpaid balances like a fixed-rate mortgage does.

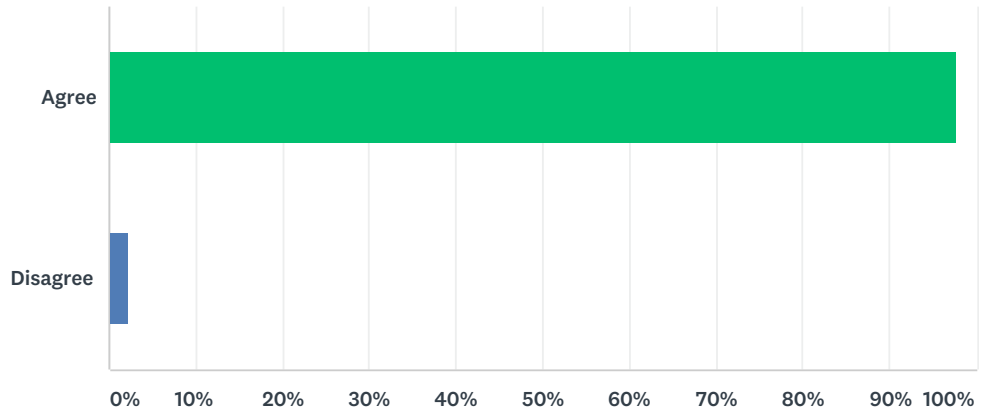
Answered: 44 Skipped: 0



| ANSWER CHOICES        | RESPONSES |
|-----------------------|-----------|
| Agree                 | 97.73% 43 |
| Disagree              | 2.27% 1   |
| Total Respondents: 44 |           |

Q4 CABs were first issued in PUSD in 2006 and again in 2013 during a bond refinance without an explicit vote or disclosure of the true nature of CABs. Some current board members have not agreed to put future CABs to a public vote. I prefer CABs not be issued unless disclosed and passed in a public vote except in the case of a catastrophic loss of facilities.

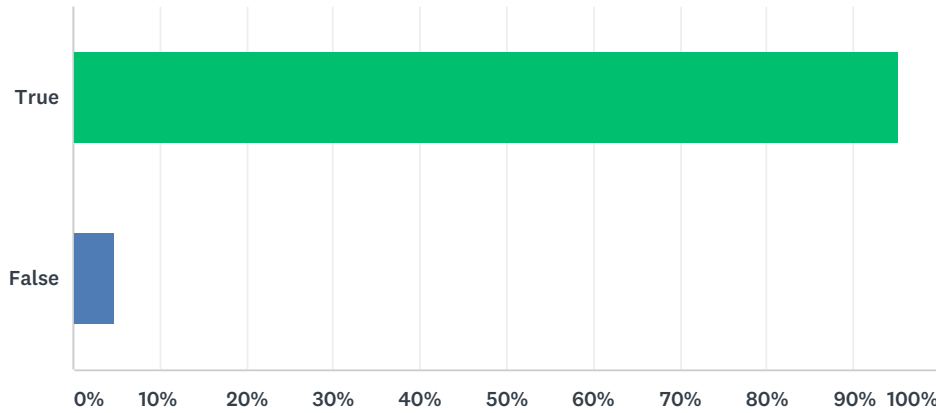
Answered: 44 Skipped: 0



| ANSWER CHOICES        | RESPONSES |
|-----------------------|-----------|
| Agree                 | 97.73% 43 |
| Disagree              | 2.27% 1   |
| Total Respondents: 44 |           |

Q5 Due to a refinance last year the 2013 CAB will stop compounding interest beyond 2023 and switch to simple interest at last year's lower rate. This will save \$26.1 million in total taxes. However \$18.8 million in compound interest charges from 2013 through 2023 are unrecoverable. The 2013 CAB primarily benefited bond investors at the expense of taxpayers.

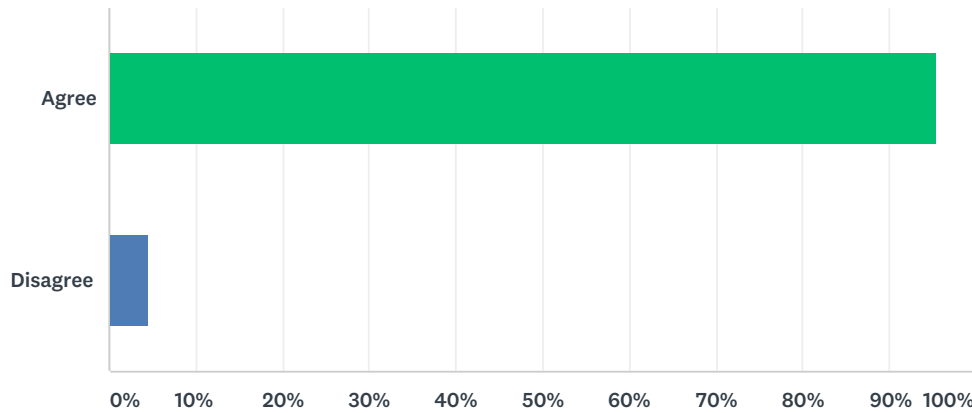
Answered: 42 Skipped: 2



| ANSWER CHOICES        | RESPONSES |
|-----------------------|-----------|
| True                  | 95.24% 40 |
| False                 | 4.76% 2   |
| Total Respondents: 42 |           |

Q6 Board members currently do not have to reveal (e.g. via Public Official Disclosure Form 700) if they are profiting from school bonds utilizing compound interest. Some have stated they do not own any CABs and others are silent on this. I would require annual transparency of board ownership of bonds issued by the district.

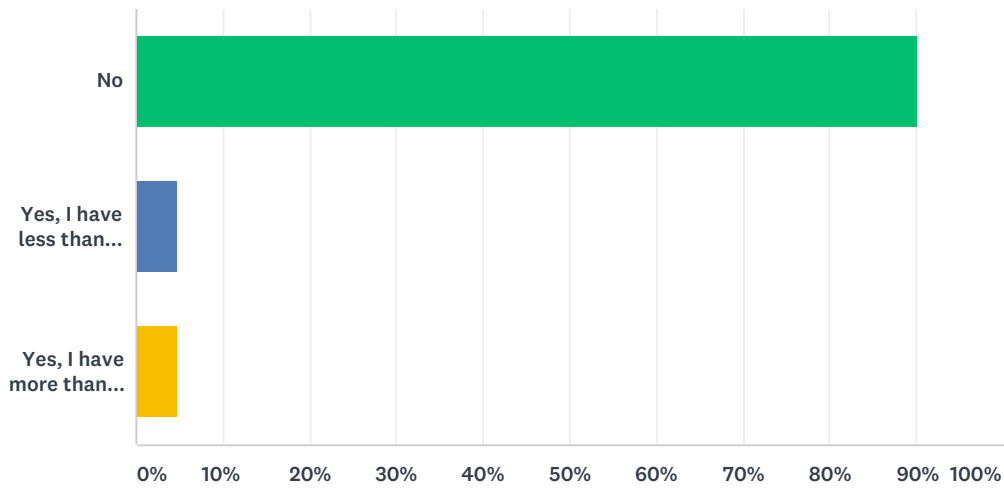
Answered: 43 Skipped: 1



| ANSWER CHOICES        | RESPONSES |    |
|-----------------------|-----------|----|
| Agree                 | 95.35%    | 41 |
| Disagree              | 4.65%     | 2  |
| Total Respondents: 43 |           |    |

### Q7 Do you have a MUNI account (not a bond fund) that allows you to directly invest in municipal bonds including PUSD school bonds?

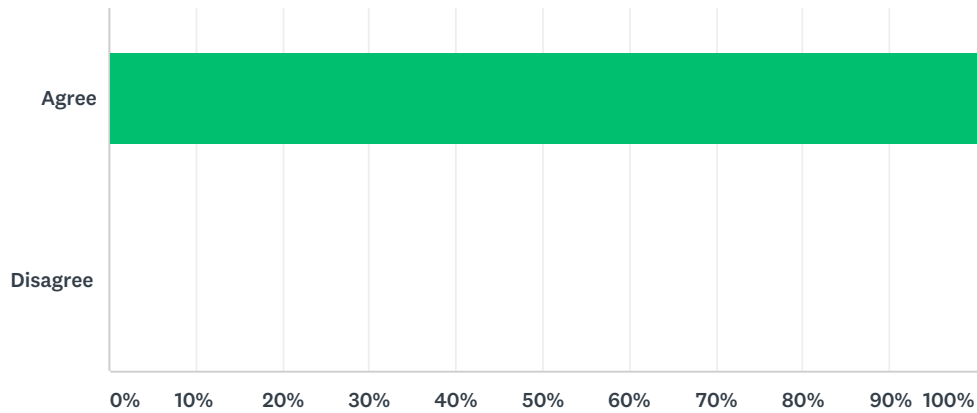
Answered: 41 Skipped: 3



| ANSWER CHOICES                              | RESPONSES |           |
|---|-----------|-----------|
| No  | 90.24%    | 37        |
| Yes, I have less than \$5,000 in MUNI bonds | 4.88%     | 2         |
| Yes, I have more than \$5,000 in MUNI bonds | 4.88%     | 2         |
| <b>TOTAL</b>                                |           | <b>41</b> |

Q8 "Defined benefit" pension obligations in a perpetual low interest rate environment may trigger cuts in education or asking the public for more money. I would like the school district to provide an actuarial review of its budget, expenditure forecasts, pension liabilities and capital financing options.

Answered: 43 Skipped: 1



| ANSWER CHOICES        | RESPONSES |    |
|-----------------------|-----------|----|
| Agree                 | 100.00%   | 43 |
| Disagree              | 0.00%     | 0  |
| Total Respondents: 43 |           |    |



## Q9 Your Name (optional)

Answered: 18 Skipped: 26

## Q10 Comment

Answered: 15 Skipped: 29