

September 18, 2025

Palo Alto USD
25 Churchill Ave
Palo Alto, CA 94306
Attention: Charen Yu, Chief Business Officer

Re: **US\$190,000,000 Palo Alto Unified School District, (Santa Clara County, California), General Obligation Bonds (Election of 2018), Series 2025, dated: October 28, 2025, due: August 01, 2032**

Dear Charen Yu

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AAA". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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Please send hard copies to:
S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

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cc: **Chris Hiatt**
David Casnocha

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