RECEIPT

STATE OF TEXAS §
§
COUNTY OF WEBB §
§
LAREDO §
INDEPENDENT SCHOOL DISTRICT §

THE UNDERSIGNED HEREBY CERTIFIES that:

1. This receipt is executed and delivered with respect to the LAREDO INDEPENDENT SCHOOL DISTRICT PUBLIC PROPERTY FINANCE CONTRACTUAL OBLIGATIONS, SERIES 2006", dated July 15, 2006, in the aggregate principal amount of $6,000,000 (the "Contractual Obligations"). The issuer of the Contractual Obligations is the Laredo Independent School District located in Webb County, Texas (the "District").

2. On the date shown hereof the Contractual Obligations were delivered to the initial purchaser:

ZIONS BANK PUBLIC FINANCIAL SERVICES

3. All of the Contractual Obligations have been paid for in full by the initial purchaser concurrently with the delivery of this receipt, and the District has received the agreed purchase price for the Contractual Obligations, as follows:

PRINCIPAL AMOUNT	$6,000,000.00
ACCRUED INTEREST	17,708.33
PREMIUM	59,572.45
UNDERWRITER'S DISCOUNT	(36,540.00)
TOTAL AMOUNT RECEIVED	$6,040,740.78

4. The undersigned has executed this receipt in the capacity hereinafter shown for and on behalf of the District.

EXECUTED AND DELIVERED, this AUG 10 2006.

John Peter Montalvo

President, Board of Trustees
Laredo Independent School District