

IRREVOCABLE STOCK OR BOND POWER

FOR VALUE RECEIVED, THE UNDERSIGNED DOES (DO) HEREBY SELL, ASSIGN AND TRANSFER TO

CALIFORNIA STATE UNIVERSITY, FRESNO

94-6003272

**FOR STOCK, COMPLETE
THIS PORTION**

_____ shares of the _____ stock of _____
represented by certificate(s) No(s). _____ inclusive,
standing in the name of the undersigned on the books of said Company.

**FOR BONDS, COMPLETE
THIS PORTION**

_____ bonds of _____

in the principal amount of \$ _____ No(s). _____ inclusive,
standing in the name of the undersigned on the books of said Company.

The undersigned does (do) hereby irrevocably constitute and appoint

MERRILL LYNCH

attorney to transfer

the said stock or bonds(s), as the case may be, on the books of said Company, with full
power of substitution in the premises.

IMPORTANT: The signature(s) to this power must
correspond with the name(s) as written upon the face of the
certificate(s) or bond(s) in every particular without alteration

FOR OFFICE USE ONLY

TITLE WHICH APPEARS ON CERTIFICATE
TITLE WHICH APPEARS ON CERTIFICATE



(PERSON(S) EXECUTING THIS POWER SIGN(S) HERE)

Account No. _____

Dated _____

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