

<b>HAMBURG CENTRAL SCHOOL DISTRICT</b> <b>\$5,000,000 REVENUE ANTICIPATION NOTES, 2011</b> <b>SALE RESULTS</b>
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**SALE DATE:** 14-Jun-11  
**TIME:** 11:00 AM

**Form:** Local  
**Bank Qualified:** No

**AMOUNT:** \$5,000,000  
**ISSUE DATE:** 21-Jun-11  
**DUE DATE:** 17-Nov-11  
**# OF DAYS:** 146  
**BYD:** \$2,027,777.78

**Bond Counsel:** Hodgson Russ LLP

**Fin. Advisor:** Capital Markets Advisors, LLC

<b><u>BIDDERS:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>PREMIUM</u></b>	<b><u>NIC</u></b>
JPMorgan Chase Bank, N.A.	\$5,000,000	0.710%	0.00	0.7100%
Roosevelt & Cross Inc. & Associates	\$5,000,000	1.250%	10,200.00	0.7470%
Janney Montgomery Scott, LLC	\$5,000,000	1.000%	4,650.00	0.7707%
TD Securities (USA) LLC	\$5,000,000	1.000%	2,300.00	0.8866%
Oppenheimer & Co.	\$5,000,000	1.500%	7,650.00	1.1227%
Jefferies & Company	\$5,000,000	1.500%	7,550.00	1.1277%
First Niagara Bank	\$5,000,000	1.750%	0.00	1.7500%

<b><u>WINNER:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>PREMIUM</u></b>	<b><u>NIC</u></b>
JPMorgan Chase Bank, N.A.	\$ 5,000,000	0.710%	0.00	0.7100%

<b><u>NET INTEREST CALCULATION:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>INTEREST</u></b>
JPMorgan Chase Bank, N.A.	\$ 5,000,000	0.710%	\$14,397.22

**TOTAL INTEREST DUE AT MATURITY** \$14,397.22  
**LESS PREMIUM** 0.00

**NET INTEREST COST** \$14,397.22

**NET INTEREST RATE (AVERAGE)** 0.7100%