

**CITY SCHOOL DISTRICT OF THE CITY OF LACKAWANNA  
\$1,675,000 BOND ANTICIPATION NOTES - 2011 (Renewals)  
SALE RESULTS**

**SALE DATE:** 24-Feb-11  
**TIME:** 11:00 AM

**Form:** Local  
**Bank Qualified:** YES

**AMOUNT:** \$1,675,000  
**ISSUE DATE:** 09-Mar-11  
**DUE DATE:** 15-Jun-11  
**# OF DAYS:** 96  
**BYD:** \$446,666.67

**Bond Counsel:** Orrick, Herrington & Sutcliffe 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.	\$1,675,000	1.230%	0.00	1.2300%
HSBC Bank	\$1,675,000	1.820%	0.00	1.8200%
Jefferies & Company	\$1,675,000	2.000%	655.00	1.8534%
First Niagara Bank	\$1,675,000	1.900%	0.00	1.9000%
Janney Montgomery Scott, LLC	\$1,675,000	2.000%	251.25	1.9438%
M&T Bank	\$1,675,000	2.270%	0.00	2.2700%
Oppenheimer & Co., Inc.	\$1,675,000	2.500%	536.00	2.3800%

<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.	\$1,675,000	1.230%	0.00	1.2300%

**NET INTEREST CALCULATION:**

<b>Total Interest Due at Maturity</b>	\$5,494.00
<b>Less: Premium received</b>	<u>0.00</u>
<b>Net Interest Cost</b>	<u>\$5,494.00</u>
 <b>Net Interest Rate</b>	 <u>1.2300%</u>