

**LANCASTER CENTRAL SCHOOL DISTRICT  
\$10,305,000 BOND ANTICIPATION NOTES - 2011  
SALE RESULTS**

**SALE DATE:** 21-Jun-11  
**TIME:** 11:00 AM

**Form:** DTC  
**Bank Qualified:** No

**AMOUNT:** \$10,305,000  
**ISSUE DATE:** 01-Jul-11  
**DUE DATE:** 15-Jun-12  
**# OF DAYS:** 344  
**BYD:** \$9,847,000.00

**Bond Counsel:** Harris Beach PLLC

**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> |
|-------------------------|----------------------|----------------------|-----------------------|-------------------|
| TD Securities           | \$10,305,000         | 1.000%               | 55,853.10             | 0.4328%           |
| Jefferies & Co.         | \$10,305,000         | 1.000%               | 50,496.00             | 0.4872%           |
| Janney Montgomery Scott | \$10,305,000         | 1.500%               | 99,443.25             | 0.4901%           |
| Oppenheimer & Co.       | \$10,305,000         | 1.500%               | 71,311.00             | 0.7758%           |
| JPMorgan Chase          | \$10,305,000         | 0.870%               | 0.00                  | 0.8700%           |

| <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> |
|-----------------------|----------------------|----------------------|-----------------------|-------------------|
| TD Securities         | \$10,305,000         | 1.000%               | 55,853.10             | 0.4328%           |

**NET INTEREST CALCULATION:**

|                                       |                    |
|---------------------------------------|--------------------|
| <b>Total Interest Due at Maturity</b> | \$98,470.00        |
| <b>Less: Premium received</b>         | <u>55,853.10</u>   |
| <b>Net Interest Cost</b>              | <u>\$42,616.90</u> |
| <b>Net Interest Rate</b>              | <u>0.4328%</u>     |