

**PAWLING CENTRAL SCHOOL DISTRICT
DUTCHESS AND PUTNAM COUNTIES, NEW YORK
\$1,500,000 TAX ANTICIPATION NOTES, 2011**

SALE DATE:	18-Aug-11	FORM:	NON BOOK-ENTRY
TIME:	11:30	RATING:	Moody's "Aa2" Underlying
AMOUNT:	\$1,500,000	BOND CO:	Orrick, Herrington & Sutcliffe LLP
ISSUE DATE:	25-Aug-11	F.A.:	CAPITAL MARKETS ADVISORS, LLC
DUE DATE:	28-Oct-11		
# OF DAYS:	63		
BYD:	\$262,500.00		

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
Putnam County Savings Bank	\$ 1,500,000	0.400%	\$ -	0.4000%
Key Bank	\$ 1,500,000	1.090%	\$ -	1.0900%
Jefferies & Company	\$ 1,500,000	1.500%	\$ 47.00	1.4821%
JPMorgan Chase Bank, N.A.	\$ 1,500,000	1.530%	\$ -	1.5300%
Oppenheimer & Co., Inc	\$ 1,500,000	2.250%	\$ 45.00	2.2329%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
Putnam County Savings Bank	\$ 1,500,000	0.400%	\$ -	0.4000%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
Putnam County Savings Bank	\$ 1,500,000	0.400%	\$ 1,050.00

TOTAL INTEREST DUE AT MATURITY \$ 1,050.00
LESS PREMIUM 0.00

NET INTEREST COST \$1,050.00

NET INTEREST RATE (AVERAGE) 0.4000%