

**SOUTH ORANGETOWN CENTRAL SCHOOL DISTRICT  
ROCKLAND COUNTY, NEW YORK  
\$5,000,000 TAX ANTICIPATION NOTES FOR 2011 - 2012 TAXES**

<b>SALE DATE:</b>	<b>02-Aug-11</b>	<b>FORM:</b>	<b>NON BOOK-ENTRY</b>
<b>TIME:</b>	<b>11:30</b>	<b>RATING:</b>	<b>Moody's "Aa2" Underlying</b>
<b>AMOUNT:</b>	<b>\$5,000,000</b>	<b>BOND CO:</b>	<b>Hawkins Delafield &amp; Wood LLP</b>
<b>ISSUE DATE:</b>	<b>09-Aug-11</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>
<b>DUE DATE:</b>	<b>29-Jun-12</b>		
<b># OF DAYS:</b>	<b>320</b>		
<b>BYD:</b>	<b>\$4,444,444.44</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
JPMorgan Chase Bank, N.A.	\$ 5,000,000	0.670% \$	-	0.6700%
TD Securities (USA) LLC	\$ 5,000,000	1.500% \$	35,450.00	0.7024%
Janney Montgomery Scott LLC	\$ 5,000,000	1.250% \$	21,950.00	0.7561%
Oppenheimer & Co., Inc.	\$ 5,000,000	1.375% \$	20,937.00	0.9039%
Jefferies	\$ 5,000,000	1.500% \$	22,453.00	0.9948%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
JPMorgan Chase Bank, N.A.	\$ 5,000,000	0.670% \$	-	0.6700%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
JPMorgan Chase Bank, N.A.	\$ 5,000,000	0.670% \$	29,777.78

**TOTAL INTEREST DUE AT MATURITY** \$ 29,777.78  
**LESS PREMIUM** 0.00

**NET INTEREST COST** \$29,777.78

**NET INTEREST RATE (AVERAGE)** 0.6700%