

**Woodland Public Schools
Bond Pricing Comparison**

	Woodland Public Schools							Ridgefield School District						
	7/24/2012 Competitive Morgan Stanley & Co. Public Financial Management, Inc. 5 A1/NR 26,000,000							5/3/2012 Negotiated D.A. Davidson & Co. A. Dashen & Associates n/a Aa3/NR 43,675,000						
	Maturity Year	Maturity	Non-Callable MMD Index	Coupon	Reoffering Yield	Price	Yield to Maturity	Spread to Non-Callable MMD	Maturity	Non-Callable MMD Index	Coupon	Reoffering Yield	Price	Yield to Maturity
2012														
2013	12/1/2013	0.20%	3.00%	0.30%	103.485	0.30%	10 bps	12/1/2013	0.20%	3.00%	0.45%	103.807	0.45%	25 bps
2014	12/1/2014	0.31%	3.00%	0.50%	105.695	0.50%	19 bps	12/1/2014	0.31%	3.00%	0.65%	105.818	0.65%	34 bps
2015								12/1/2015	0.47%	3.00%	0.84%	107.434	0.84%	37 bps
2016								12/1/2016	0.65%	2.00%	1.05%	104.164	1.05%	40 bps
2017								12/1/2017	0.82%	4.00%	1.28%	114.401	1.28%	46 bps
2018	12/1/2018	0.88%	3.00%	1.26%	110.496	1.26%	38 bps	12/1/2018	1.02%	4.00%	1.49%	115.494	1.49%	47 bps
2019	12/1/2019	1.10%	3.00%	1.48%	110.472	1.48%	38 bps	12/1/2019	1.24%	2.00%	1.71%	102.033	1.71%	47 bps
2020	12/1/2020	1.31%	3.00%	1.69%	110.097	1.69%	38 bps	12/1/2020	1.46%	3.00%	1.97%	108.024	1.97%	51 bps
2021	12/1/2021	1.50%	3.00%	1.88%	109.508	1.88%	38 bps	12/1/2021	1.69%	3.00%	2.16%	107.179	2.16%	47 bps
2022	12/1/2022	1.62%	3.00%	2.00%	108.853	2.04%	42 bps	12/1/2022	1.86%	4.00%	2.37%	114.436	2.43%	57 bps
2023	12/1/2023	1.77%	3.00%	2.20%	107.012	2.29%	52 bps	12/1/2023	2.03%	5.00%	2.50%	121.999	2.75%	72 bps
2024	12/1/2024	1.92%	3.00%	2.40%	105.207	2.51%	59 bps	12/1/2024	2.16%	4.00%	2.80%	110.403	3.00%	84 bps
2025	12/1/2025	2.08%	3.00%	2.60%	103.436	2.69%	61 bps	12/1/2025	2.36%	4.00%	2.99%	108.674	3.20%	84 bps
2026	12/1/2026	2.21%	3.00%	2.75%	102.131	2.82%	61 bps	12/1/2026	2.51%	4.00%	3.16%	107.154	3.37%	86 bps
2027	12/1/2027	2.32%	3.00%	2.90%	100.844	2.93%	61 bps	12/1/2027	2.62%	4.25%	3.21%	108.835	3.51%	89 bps
2028	12/1/2028	2.39%	3.00%	3.00%	100.000	3.00%	61 bps	12/1/2028	2.71%	4.25%	3.33%	107.770	3.62%	91 bps
2029	12/1/2029	2.46%	3.00%	3.10%	98.666	3.10%	64 bps	12/1/2029	2.79%	4.50%	3.30%	110.150	3.71%	92 bps
2030	12/1/2030	2.53%	3.10%	3.20%	98.620	3.20%	67 bps	12/1/2030	2.85%	5.00%	3.12%	116.043	3.79%	94 bps
2031	12/1/2031	2.60%	3.20%	3.30%	98.577	3.30%	70 bps	12/1/2031	2.91%	4.625%	3.41%	110.222	3.87%	96 bps
2032	12/1/2032	2.66%	3.25%	3.38%	98.098	3.38%	72 bps	6/1/2032	2.97%	4.625%	3.48%	109.600	3.93%	96 bps
2033	12/1/2033	2.72%	3.50%	3.50%	100.000	3.50%	78 bps							
2034	12/1/2034	2.78%	3.50%	3.55%	99.230	3.55%	77 bps							
2035	12/1/2035	2.83%	4.00%	3.45%	104.534	3.71%	88 bps							
2036	12/1/2036	2.88%	4.00%	3.50%	104.111	3.74%	86 bps							

**Woodland Public Schools
Bond Pricing Comparison**

	Woodland Public Schools							Issaquah School District								
	7/24/2012							7/24/2012								
	Competitive							Negotiated								
Sale Date	Morgan Stanley & Co.							Seattle-Northwet Securities								
Sale Type	Public Financial Management, Inc.							A. Dashen & Associates								
Underwriter	5							n/a								
Financial Advisor	A1/NR							Aaa/AA+								
Bids Received	26,000,000							96,370,000								
Underlying Ratings																
Size (\$)																
Maturity Year	Non-Callable			Reoffering		Yield to		Spread to	Non-Callable			Reoffering		Yield to		Spread to
	Maturity	MMD Index	Coupon	Yield	Price	Maturity	MMD		Maturity	MMD Index	Coupon	Yield	Price	Maturity	MMD	
2012									12/1/2012	n/a	2.00%	0.19%	100.572	0.19%	n/a	
2013	12/1/2013	0.20%	3.00%	0.30%	103.485	0.30%	10 bps		12/1/2013	0.20%	2.00%	0.31%	102.218	0.31%	11 bps	
2014	12/1/2014	0.31%	3.00%	0.50%	105.695	0.50%	19 bps		12/1/2014	0.31%	2.00%	0.48%	103.497	0.48%	17 bps	
2015									12/1/2015	0.41%	4.00%	0.58%	111.217	0.58%	17 bps	
2016									12/1/2016	0.51%	2.00%	0.76%	105.255	0.76%	25 bps	
2017									12/1/2017	0.65%	2.00%	0.97%	105.324	0.97%	32 bps	
2018	12/1/2018	0.88%	3.00%	1.26%	110.496	1.26%	38 bps		12/1/2018	0.88%	4.00%	1.20%	116.982	1.20%	32 bps	
									12/1/2018	0.88%	1.50%	1.20%	101.819	1.20%	32 bps	
2019	12/1/2019	1.10%	3.00%	1.48%	110.472	1.48%	38 bps		12/1/2019	1.10%	5.00%	1.45%	124.557	1.45%	35 bps	
									12/1/2019	1.10%	4.00%	1.45%	117.639	1.45%	35 bps	
2020	12/1/2020	1.31%	3.00%	1.69%	110.097	1.69%	38 bps		12/1/2020	1.31%	5.00%	1.68%	125.666	1.68%	37 bps	
									12/1/2020	1.31%	4.00%	1.68%	117.935	1.68%	37 bps	
									12/1/2020	1.31%	2.00%	1.68%	102.473	1.68%	37 bps	
									12/1/2020	1.31%	1.75%	1.68%	100.540	1.68%	37 bps	
2021	12/1/2021	1.50%	3.00%	1.88%	109.508	1.88%	38 bps		12/1/2021	1.50%	4.00%	1.88%	118.038	1.88%	38 bps	
									12/1/2021	1.50%	5.00%	1.88%	126.547	1.88%	38 bps	
2022	12/1/2022	1.62%	3.00%	2.00%	108.853	2.04%	42 bps		12/1/2022	1.62%	3.75%	1.99%	116.339	1.99%	37 bps	
									12/1/2022	1.62%	3.00%	1.99%	109.376	1.99%	37 bps	
									12/1/2022	1.62%	2.50%	1.99%	104.733	1.99%	37 bps	
2023	12/1/2023	1.77%	3.00%	2.20%	107.012	2.29%	52 bps									
2024	12/1/2024	1.92%	3.00%	2.40%	105.207	2.51%	59 bps		12/1/2024	1.92%	5.00%	2.18%	125.924	2.54%	62 bps	
									12/1/2024	1.92%	4.00%	2.31%	115.431	2.53%	61 bps	
2025	12/1/2025	2.08%	3.00%	2.60%	103.436	2.69%	61 bps		12/1/2025	2.08%	5.00%	2.25%	125.189	2.73%	65 bps	
									12/1/2025	2.08%	4.00%	2.45%	114.051	2.73%	65 bps	
2026	12/1/2026	2.21%	3.00%	2.75%	102.131	2.82%	61 bps		12/1/2026	2.21%	5.00%	2.33%	124.356	2.91%	70 bps	
									12/1/2026	2.21%	4.00%	2.58%	112.787	2.90%	69 bps	
2027	12/1/2027	2.32%	3.00%	2.90%	100.844	2.93%	61 bps		12/1/2027	2.32%	4.50%	2.55%	117.587	3.05%	73 bps	
2028	12/1/2028	2.39%	3.00%	3.00%	100.000	3.00%	61 bps									
2029	12/1/2029	2.46%	3.00%	3.10%	98.666	3.10%	64 bps									
2030	12/1/2030	2.53%	3.10%	3.20%	98.620	3.20%	67 bps									
2031	12/1/2031	2.60%	3.20%	3.30%	98.577	3.30%	70 bps									
2032	12/1/2032	2.66%	3.25%	3.38%	98.098	3.38%	72 bps									
2033	12/1/2033	2.72%	3.50%	3.50%	100.000	3.50%	78 bps									
2034	12/1/2034	2.78%	3.50%	3.55%	99.230	3.55%	77 bps									
2035	12/1/2035	2.83%	4.00%	3.45%	104.534	3.71%	88 bps									
2036	12/1/2036	2.88%	4.00%	3.50%	104.111	3.74%	86 bps									