



Capitol | PFG

Crafting Optimal Financial Solutions

COMPETITIVE SALE RESULTS

COUNTY OF PLACER CERTIFICATES OF PARTICIPATION (2007 South Placer Justice Center Courthouse Financing Project)

Winning TIC%:	4.381223%	Sale Date:	November 15, 2007
Number of Bids:	8	Closing Date:	December 6, 2007
FSA Insured Rating:	"AAA"	First Call Date:	December 1, 2015
Moody's Uninsured Rating:	"Aa3"	Maturity Date:	December 1, 2027
S&P Uninsured Rating:	"AA-"		

Bidder	True Interest Cost	Approximate Dollar Difference from Winning Bid
Morgan Stanley	4.381223%	n/a
UBS Securities, LLC	4.409632%	\$86,554
Prager, Sealy & Co., LLC	4.417554%	\$110,218
Wachovia Securities, LLC	4.431990%	\$153,462
Merrill Lynch & Co.	4.460715%	\$239,668
Lehman Brothers, Inc.	4.473557%	\$287,774
Banc of America Securities LLC	4.492337%	\$343,370
Bear, Stearns & Co., Inc.	4.666366%	\$881,613

Following the award of the Certificates, the final par amount was resized to \$34,850,000.

Trustee: The Bank of New York Trust Company, Los Angeles, California

Special Counsel: Quint & Thimmig, LLP, San Francisco, California

Disclosure: Sidley Austin, LLP, San Francisco, California

Financial Advisor: Capitol Public Finance Group, LLC, Sacramento, California