

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES *

March 17, 2009

COUNTY OF WAKE \$ 502,365,000
Public Improvement & Refunding, G.O. Bonds

April 7, 2009

TOWN OF MOORESVILLE \$ 15,500,000
Public Improvement, G.O. Bonds

April 14, 2009

COUNTY OF MOORE \$ 43,250,000
Public Improvement & Refunding, G.O. Bonds

April 28, 2009

COUNTY OF DAVIDSON \$ 29,600,000
School, G.O. Bonds

April 29, 2009

TOWN OF CARY \$ 86,000,000
Public Improvement & Refunding, G.O. Bonds

May 5, 2009

COUNTY OF JOHNSTON \$ 49,800,000
Schools, G.O. Bonds

May 19, 2009

COUNTY OF NEW HANOVER \$ 43,000,000
Schools, G.O. Bonds

June 9, 2009

TOWN OF APEX \$ 2,000,000
Public Improvement, G.O. Bonds

*Subject to change.-

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☆☆☆ *Janet Cowell, Treasurer*

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Department of State Treasurer**

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No data contained herein is designed or recommended as being suitable for use by any person in reaching a decision with respect to the purchase or sale of any security. Information to support such a decision should be obtained from the issuer or its authorized representatives.



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March 2009

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SCHEDULE OF NEGOTIATED SALES *

March 11, 2009

TOWN OF OAK ISLAND \$ 45,000,000
Enterprise System Revenue Bonds
BB&T Capital Markets – Sr. Manager
Wachovia Securities – Co. Mgr.

March 12, 2009

COUNTY OF CUMBERLAND \$ 90,000,000
Certificates of Participation
Banc of America Securities LLC – Sr. Mgr.
Wachovia Securities – Co. Mgr.

March 18, 2009

CITY OF GREENSBORO \$ 50,000,000
Combined Enterprise System Revenue Bonds
Banc of America Securities LLC (Sr.)
Wachovia Securities – Co. Mgr.

March 25, 2009

NORTH CAROLINA MEDICAL CARE COMMISSION \$ 50,000,000
First Health of the Carolinas, Inc.
Citigroup Global Markets, Inc. (Senior Manager)
BB&T Capital Markets (Co-Manager)
Wachovia Securities (Co-Manager)
Edward Jones & Co., LLP (Co-Manager)

March 26, 2009

COUNTY OF DURHAM \$ 60,000,000
Certificates of Participation
RBC Capital Markets – Sr. Mgr.
Banc of America Securities LLC – Co. Mgr.
Jackson Securities – Co. Mgr.
Wachovia Securities – Co. Mgr.

April 15, 2009

CITY OF CONCORD \$ 28,000,000
Utilities Systems Revenue Refunding Bonds
Citigroup Global Markets (Sr.)
Wachovia Securities (Co-Manager)

April 16, 2009

STATE OF NORTH CAROLINA \$ 400,000,000
Capital Improvement Limited Obligation Bonds
Banc of America Securities, LLC (Senior Manager)
BB&T Capital Markets (Co-Manager)
RBC Centura Bank (Co-Manager)
Wachovia Securities (Co-Manager)

*Subject to change.

March 2009

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NOTICE OF REDEMPTION

Issuer: State of North Carolina Public Improvement Bonds, Series 1999A
Dated: September 1, 1999
Redemption Date: March 1, 2009
Redemption Price: 100%
CUSIP Numbers: 658256DB5, 658256DC3, 658256DD1, 658256DE9, 658256DF6, and 658256DG4
Present for payment at: Secretary of the North Carolina Local Government Commission, 325 North Salisbury Street, Raleigh, North Carolina 27603-1385

Issuer: State of North Carolina Public Improvement Bonds, Series 1999A
Redemption Date: March 1, 2009
Dated: September 1, 1999
Redemption Price: 100%
CUSIP Numbers: 658256DH2, 658256DJ8, 658256DK5, and 658256DL3
Present for payment at: Secretary of the North Carolina Local Government Commission, 325 North Salisbury Street, Raleigh, North Carolina 27603-1385

Issuer: City of Charlotte, North Carolina, Variable Rate Certificates of Participation, (Central Yard Project), Series 2005A
Amount: \$620,000
Dated: April 6, 2005
Redemption Date: March 1, 2009
Redemption Price: 100%
CUSIP Number: 161037QK5
Registered Bond: FASBAL_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: The Vance County Industrial Facilities and Pollution Control Financing Authority, Industrial Development Revenue Bonds, (HHHunt Manufacturing Facilities, LLC Project), Series 1998
Dated: December 23, 1998
Redemption Date: March 2, 2009
Redemption Price: 100%
CUSIP Number: 921445AA0
Registered Bond: BOOK10_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

(Continued on page 5)

March 2009

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NOTICE OF REDEMPTION *(Continued from page 4)*

Issuer: County of Union, North Carolina, Variable Rate General Obligation Bonds, Series 2005A
Amount: \$50,000,000
Redemption Date: March 10, 2009
Redemption Price: 100%
CUSIP Numbers: 906395C71 and 906395G93
Present for payment at: Regions Bank, Attn: Corporate Trust Department, 1045 Providence Road, 2nd Floor, Charlotte, North Carolina 28207

Issuer: County of Union, North Carolina, Variable Rate General Obligation Bonds, Series 2005B
Amount; \$20,000,000
Redemption Date: March 10, 2009
Redemption Price; 100%
CUSIP Numbers: 906395C89 and 906395H68
Present for payment at: Regions Bank, Attn: Corporate Trust Department, 1045 Providence Road, 2nd Floor, Charlotte, North Carolina 28207

Issuer: County of Union, North Carolina, Variable Rate General Obligation Bonds, Series 2005C
Amount: \$20,000,000
Redemption Date: March 10, 2009
Redemption Price: 100%
CUSIP Numbers: 906395C97 and 906395H43
Present for payment at: Regions Bank, Attn: Corporate Trust Department, 1045 Providence Road, 2nd Floor, Charlotte, North Carolina 28207

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES
FEBRUARY 28, 2009**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 26,378,439,138	—	—
State of North Carolina	\$ 7,140,164,403	9,270,342	\$ 770.22
U.S. Public Debt	\$10,877,144,501,238	306,021,331	\$ 35,544



REVOLVING LOANS

APPROVED ON MARCH 3, 2009

Municipality: City of Hickory
Amount: \$17,500,000
Purpose: Wastewater
Interest Rate: Not to exceed 4%.
Term: 20 years
Loan: State of North Carolina

Municipality: Town of Oak Island
Amount: \$ 8,500,000
Purpose: Wastewater
Interest Rate: Not to exceed 4%.
Term: 20 years
Loan: State of North Carolina

March 2009

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NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON MARCH 3, 2009

Issuer: FirstHealth of the Carolinas, Inc.
Amount: \$100,000,000
Purpose: Health Care Facilities revenue Bonds, Series 2009A, and Series 2009B
Term: Approximately 33 years.
Interest Rate: Series A: Fixed rate (Serial, term) Series B: Variable (Initially weekly)
Structure: Series A: rated, public offering in \$5,000 denominations and integral multiples of \$5,000 in excess thereof. Scheduled for March 25, 2009, to not conflict with other health care revenue bonds. Series B: limited public offerings in \$100,000 denominations and integral multiples of \$5,000 in excess thereof. Scheduled for April 13, 2009, to not conflict with other health care revenue bonds. Bonds are expected to have the following ratings, based upon the liquidity provider support of Branch Banking & Trust Company: Moody's: Aa3/VMIG1; S&P: AA-/A-1+; and Fitch: AA/F1+ Not to exceed April 1, 2042.
Final Maturity: Robinson Bradshaw & Hinson, P.A.
Bond Counsel:
Underwriters: Series A: Citigroup Global Markets Inc. (Sr. Mgr.); BB&T Capital Markets (Co.-Mgr.); Edward Jones & Co., L.L.P. (Co.-Mgr.); Merrill Lynch ^ Co. (Co.-Mgr.); Wachovia Bank, National Association (Co.-Mgr.), depending on retail conditions. Series B: Citigroup Global Markets, Inc. (Series B) Citigroup Global Markets Inc.
Remarketing Agent: Series B Branch Banking & Trust Company
Liquidity Provider: Series B: Moore & Van Allen LLP
Liquidity Provider Counsel: Nelson Mullins Riley & Scarborough LLP
Borrower's Counsel:

Underwriters' Counsel: Parker Poe Adams & Bernstein LLP
Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A. (DTC)
Agreed-Upon-Procedures: Financial/Swap Advisor: Larson Allen LLP
Ponder & Company

Issuer: Transylvania Community Hospital, Inc.
Amount: \$ 13,400,000
Purpose: Variable Rate Demand Hospital Revenue Bonds, Series 2009
Term: Approximately 20 years
Interest Rate: Variable (weekly initially)
Structure: Limited public offering in \$100,000 denominations and integral multiples of 45,000 thereafter. Pricing is scheduled for March 10, 2009, so as not to conflict with any other revenue bonds. The bonds will be rated AA+/A-1 by S&P, based on the rating of the confirming letter of credit provider, Wells Fargo Bank, National Association. Not to exceed April 30, 2029
Final Maturity: Parker Poe Adams & Bernstein, P.A.
Bond Counsel: McGuireWoods LLP
Borrower Counsel: Hunton & Williams LLP
Underwriter's/LOC Provider's Counsel: Wells Fargo Brokerage Services, LLC
Underwriter/Remarketing Agent: First-Citizens Bank & Trust Company* with Wells Fargo Bank National Association providing confirming letter of credit
LOC Provider: First-Citizens Bank & Trust Company* (DTC)
Trustee/Registrar/Paying Agent:

*Complies with dual role procedures adopted by the LGC relating to letter of credit bank also serving as bond trustee.

REVENUE BONDS

APPROVED ON MARCH 3, 2009

Municipality: City of Greensboro
Amount: \$ 66,800,000
Purpose: Combined Enterprise System Revenue Bonds
Term: Approximately 25 years (New Money)
Interest Rate: Fixed and Variable (2 or 3 Series of Bonds)
Final Maturity: Not beyond 2034.
Co-Bond Counsel: Sidley Austin LLP
Co-Bond Counsel: The Steve Allen Law Firm
Underwriters: Banc of America Securities LLC; Wachovia Bank, N.A. (for Fixed Rate only)
Underwriter's Counsel: Womble Carlyle Sandridge & Rice, PLLC
Registrar/Trustee/Tender Agent: First-Citizens Bank & Trust Company (DTC)
Feasibility: Utility Advisors Network, Inc. (agreed-upon procedures)
Liquidity Provider: Bank of America, N.A.
Remarketing Agent: Banc of America Securities, LLC
Financial Advisor: DEC Associates Inc.
Verification Agent: Grant Thornton (if 2001 Series refunded)
Escrow Agent: First-Citizens Bank & Trust Company (if needed)

Underwriters Counsel: Parker Poe Adams & Bernstein LLP
Trustee/Registrar: U.S. Bank, National Association (DTC)
Insurer/Surety: Assured Guaranty if needed

Municipality: City of Rocky Mount
Amount: \$ 5,250,000
Purpose: Multi-family Housing Revenue Bonds
Term: Approximately 32 years.
Interest Rate: Estimated at 6.55% fixed
Final Maturity: Not to exceed 2041
Bond Counsel: Hunton & Williams LLP
Issuer's Counsel: Poyner & Spruill
Borrower: Atlantic Development LLC Corporation
Borrower's Counsel: Nixon Peabody
Purchaser: Banc of America Public Capital Corp.
Purchaser's Counsel: Miles & Stockbirdge, P.C.
Tax Credit Investor: Boston Capital
Trustee: U.S. Bank National Association
Trustee Counsel: Sands, Anderson, Marks & Miller

Municipality: Town of Louisburg
Amount: \$ 2,428,000
Purpose: Water and Sewer
Term: RBAN: sixteen months; RB: 40 years
Interest Rate: Fixed
Final Maturity: RBAN: No later than July 31, 2010; RB: No later than December 31, 2050
Bond Counsel: Parker Poe Adams & Bernstein LLP
Purchasers: RBAN: SunTrust Bank RB: USDA Rural Development

Issuer: North Carolina Eastern Municipal Power Agency
Amount: \$ 80,000,000
Purpose: Power System Revenue Fixed Rate Bonds (Swap termination & funding debt service reserves)
Bond Counsel: Hawkins Delafield & Wood LLP
Underwriters: Citi, Bank of America, Wachovia, Morgan Stanley

Municipality: Town of Oak Island
Amount: \$ 51,000,000
Purpose: Enterprise Systems Revenue Bonds
Term: Approximately 27 years
Interest Rate: Fixed
Final Maturity: Not beyond 2036
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Underwriters: BB&T Capital Markets (Sr.); Wachovia Bank, N.A.

Underwriters' Counsel: Sidley Austin LLP
General Counsel: Poyner & Spruill, L.L.P.
Registrar/Trustee: The Bank of New York Mellon (DTC)
Swap Advisor: Swap Financial Group
Insurance Provider: To be determined (at least AA category) (any additional material covenant changes identified by staff would have to be approved by the Secretary of the LGC).

FINANCING AGREEMENTS

APPROVED ON MARCH 3, 2009

Municipality: City of Havelock
Population: 22,772
Amount: \$ 3,098,500
Purpose: Municipal Building (Fire Station)
Authority: G.S. 160A-20 Installment Contract — Private Placement (USDA)
Interest Rate: 2.71%
Term: 15 months
Payment: Annual
Bank: BB&T

County: Rutherford
Population: 63,012
Amount: \$2,315,632
Purpose: Land Acquisition
Amount: \$865,130
Purpose: County Buildings

Amount: \$69,238
Purpose: Parking
Authority: G.S. 160A-20 Installment Contract – Private Placement
Interest Rate: 3.66%
Term: 15 years
Payment: Semiannual
Lender: Branch Banking & Trust Company

County: Cumberland
Population: 306,545
Amount: \$33,500,000
Purpose: Refunding Installment Purchase Revenue Bond (Detention Center and Mental health Facility)
Authority: G.S. 160A-20 Installment Contract – Public Placement
Effective Interest Cost: 6.00%
Final Maturity: Not beyond 2028.
Special Counsel: Hunton & Williams LLP
Underwriters: Banc of America Securities LLC (Sr. Mgr.); Wachovia Securities (Co-Mgr.)

Issuer: High Country Council of Governments (COG)
Amount: \$1,500,000
Purpose: Office Building
Authority: G.S. 160A-475; G.S. 159-153 Installment Contract – Private Placement
Interest Rate: 4.19%
Term: 20 years
Payment: Monthly
Bank: BB&T

Underwriters Counsel: Womble Carlyle Sandridge & Rice, PLLC
Trustee: U.S. Bank National Association (DTC)
Insurer: Insurer to be determined due to current credit environment.
Financial Advisor: DEC Associates, Inc.

(Continued on page 10)

FINANCING AGREEMENTS APPROVED ON MARCH 3, 2009 *(Continued from page 9)*

<p>County: Durham Population: 261,206 Amount: \$1,316,769 Purpose: Courthouse</p> <p>Amount: \$5,165,785 Purpose: Civic Center</p> <p>Amount: \$8,312,693 Purpose: Stadium</p> <p>Amount: \$8,103,192 Purpose: Libraries</p> <p>Amount: \$8,356,417 Purpose: School/YMCA</p> <p>Amount: \$546,965 Purpose: County Buildings (EMS Station #1)</p> <p>Amount: \$1,316,769 Purpose: Creekside Elementary School</p> <p>Amount: \$84,716,410 Purpose: County Buildings (Health and Human Services Building)</p>	<p>Authority: G.S. 160A-20 Installment Contract – Public Offering Fixed Rate</p> <p>Series 2009A: Effective Interest Cost: Not to exceed 5.50% Amount: Not to exceed \$61,850,000. Final Maturity: Not beyond 2031. Underwriters: RBC Capital Markets (Sr. Mgr.); Banc of America Securities LLC (Co-Mgr.); Jackson Securities (Co-Mgr.); Wachovia Securities (Co-Mgr.); Series 2009B Variable Rate</p> <p>Series 2009B: Effective Interest Cost: Variable Amount: Not to exceed \$55,985,000. Final Maturity: Not beyond 2034. Special Counsel: Robinson, Bradshaw & Hinson, P.A. Underwriters: SunTrust Robinson Humphrey Remarketing Agent: SunTrust Robinson Humphrey Liquidity Provider: SunTrust Bank Special Counsel: Robinson, Bradshaw & Hinson, P.A. Underwriters Counsel: Parker Poe Adams & Bernstein L.L.P. Trustee/Registrar: First-Citizens Bank & Trust Company (DTC) Financial Advisor: DEC Associates, Inc.</p>
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REPORT OF RECENT SALES OF GENERAL OBLIGATION BONDS

Municipality: City of Raleigh
Amount: \$ 10,000,000
Purpose: General Obligation Housing Bonds, Series 2009C (Taxable)
Dated: Date of Delivery
Sold on: February 10, 2009
Rates: 3.50s, 1,500M, 2010/2012;
3.70s, 1,500M, 2013/2015;
3.90s, 500M, 2016;
4.15s, 500M, 2017;
4.55s, 500M, 2018;
4.70s, 500M, 2019;
4.80s, 500M, 2020;
4.90s, 500M, 2021;
5.00s, 500M, 2022;
5.10s, 500M, 2023;
5.20s, 500M, 2024;
5.50s, 2,500M, 2029. The Bonds maturing prior to February 1, 2019 will not be subject to redemption prior to their maturity, except pursuant to a mandatory sinking fund redemption as provided in the preceding paragraph. The Bonds maturing on February 1, 2020 and thereafter will be subject to redemption prior to their maturity, at the option of the City, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than February 1, 2019, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed together with interest accrued thereon to the date fixed for redemption.
True Interest Cost: 4.9208%
Average Life: 10.33 years
Winning Bidder: Robert W. Baird & Co., Inc.
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

Municipality: City of Raleigh
Amount: \$ 11,130,000
Purpose: General Obligation Public Improvement Bonds, Series 2009A (Tax-Exempt)
Dated: Date of Delivery
Sold on: February 10, 2009
Rates: 2.50s, 555M, 2010;
2.25s, 3,330M, 2011/2016;
2.50s, 555M, 2017;
2.75s, 555M, 2018;
3.00s, 555M, 2019;
4.00s, 3,885M, 2020/2026;
4.25s, 1,695M, 2027/2029. The bonds maturing on or prior to February 1, 2019 will not be subject to redemption prior to their maturity. The bonds maturing on February 1, 2020 and thereafter will be subject to redemption prior to their maturity, at the option of the City, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than February 1, 2019, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed plus interest accrued to the date fixed for redemption.
True Interest Cost: 3.5446%
Average Life: 10.41 years
Winning Bidder: Morgan Keegan & Company, Inc.
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

March 2009

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REPORT OF RECENT SALES OF GENERAL OBLIGATION BONDS (Continued from page 11)

Municipality: City of Raleigh
Amount: \$ 19,530,000
Purpose: General Obligation Public Improvement Refunding Bonds, Series 2009B (Tax-Exempt)

Dated: Date of Delivery
Sold on: February 10, 2009
Rates: 4.00s, 9,645M, 2010/2012;
2.25s, 4,655M, 2013/2014;
2.50s, 5,230M, 2015/2017.

The bonds will not be subject to redemption prior to their maturity.

True Interest Cost: 1.7840%
Average Life: 3.75 years
Winning Bidder: Sovereign Securities Corporation LLC
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

March 1, 2019, at the redemption price of the principal amount of Bonds to be so redeemed, plus accrued interest to the redemption date.

True Interest Cost: 3.6464%
Average Life: 10.83 years
Winning Bidder: Merrill Lynch & Co.
Bond Counsel: Parker Poe Adams & Bernstein LLP

County: Union
Amount: \$ 64,500,000
Purpose: General Obligation School Bonds, Series 2009A

Dated: Date of Delivery
Sold on: February 18, 2009
Rates: 3.00s, 1,125M, 2010;
4.00s, 1,125M, 2011;
3.00s, 3,340M, 2012;
4.00s, 6,650M, 2013/2014;
5.00s, 6,620M, 2015/2016;
3.00s, 3,295M, 2017;
5.00s, 6,685M, 2018/2019;
4.00s, 26,135M, 2020/2025;
4.25s, 8,400M, 2026/2028;
4.50s, 1,125M, 2029. The Bonds maturing on or before March 1, 2019 will not be subject to redemption prior to maturity. The Bonds maturing after March 1, 2019 will be subject to redemption prior to maturity, at the option of the County, from any moneys that may be made available for such purpose, either in whole or in part on any date on or after

March 2009

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REPORT OF RECENT SALES OF BOND ANTICIPATION NOTES

County: Halifax
Amount: \$ 6,800,000
Purpose: General Obligation Water
Bond Anticipation Notes
Dated: February 24, 2009
Maturing: November 18, 2009
Sold on: February 10, 2009
Interest Cost: .75%
Winning Bidder: First-Citizens Bank & Trust
Company
Bond Counsel: Robinson, Bradshaw &
Hinson, P.A.

Municipality: Town of East Spencer
Amount: \$ 1,651,000
Purpose: General Obligation Water
Bond Anticipation Notes
Dated: February 24, 2009
Maturing: June 24, 2009
Sold on: February 10, 2009
Interest Cost: 1.50%
Winning Bidder: Wachovia Bank, National
Association
Bond Counsel: Parker Poe Adams &
Bernstein LLP



DETAILS OF THE NEGOTIATED SALE

Municipality: City of Raeford
Amount: \$ 1,193,250
Purpose: General Obligation
Refunding Bond, Series
2009
Dated: February 17, 2009
Net Interest Cost: 2.78%
Purchaser: RBC Bank (USA)
Bond Counsel: Sanford Holshouser LLP

County: Union
Amount: \$ 72,000,000
Purpose: General Obligation
Refunding Bonds, Series
2009B
Dated: March 10, 2009
True Interest Cost: 3.9448%
Purchasers: Wachovia Securities, Banc of
America Securities, BB&T
Capital Markets
Bond Counsel: Parker, Poe, Adams &
Bernstein LLP

County: Mecklenburg
Amount: \$243,965,000
Purpose: General Obligation
Refunding Bonds, Series
2009A
Dated: March 10, 2009
True Interest Cost: 2.2523%
Purchasers: Wachovia Securities, BB&T
Capital Markets
Bond Counsel: Robinson, Bradshaw &
Hinson P.A.

REPORT OF RECENT SALE OF CERTIFICATES OF PARTICIPATION

APPROVED ON FEBRUARY 3, 2009

Municipality: County of Harnett
Population: 108,721
Amount: \$35,075,000
Purpose: Construction and equipping of a new replacement elementary school; construction of additional classrooms and other facilities at an existing high school; construction of additional classrooms and other facilities at an existing elementary school and construction of a gymnasium at an existing elementary school.

Rating(s): Insured by Assured Guaranty; Moody's: Aa2, S&P: AAA; Underlying ratings of Moody's: A3, S&P: A+

Dated: February 26, 2009
Underwriter(s): Wachovia Securities. (Sr); Stephens Inc.
Sold on: BPA — February 13, 2009
Closing — February 26, 2009
Terms: Public sale \$5,000 denominations.
Interest Rate(s): Fixed — (yield) if different
Maturities: June 1:
10—1,000M, 3.00%; (1.50%);
11—1,000M, 3.00%; (1.91%);
12—1,000M, 3.00%; (2.06%);
13—1,000M, 3.00%; (2.23%);
14—1,000M, 3.00%; (2.56%);
15—1,000M, 3.25%; (2.72%);
16—1,000M, 3.50%; (2.90%);
17—2,160M, 4.00%; (3.13%);
18—2,160M, 5.00%; (3.39%);
19—2,160M, 4.00%; (3.64%);
20—2,160M, 5.00%; (3.90%);
21—2,160M, 4.00%; (4.17%);
22—2,160M, 5.00%; (4.37%);
23—2,160M, 5.00%; (4.55%);
24—2,160M, 4.50%; (4.68%);
25—2,160M, 4.50%; (4.81%);
26—2,160M, 4.75%; (4.91%);
27—2,160M, 5.00%; (5.02%);
28—2,160M, 5.00%; (5.05%);
29—2,155M, 5.00%; (5.08%).
Certificates maturing on and after 6/1/20 are callable on or after 6/1/19 at 100%.

Effective Interest Cost: 4.58667%
Trustee/Registrar: First Citizens Bank & Trust Company (DTC)
Credit Enhancement to be provided by: Insurance – Assured Guaranty
Special Counsel: Parker, Poe, Adams & Bernstein LLP
Underwriter's Counsel: McGuireWoods LLP

March 2008

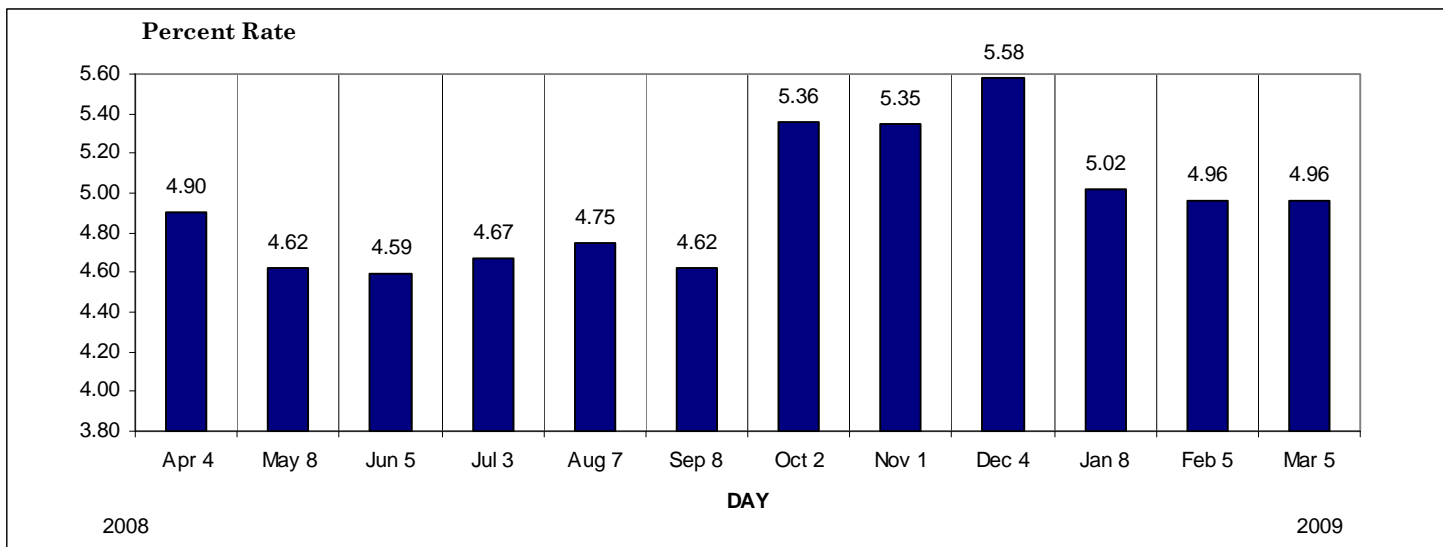
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REPORT OF RECENT SALE OF REVENUE BONDS

APPROVED ON FEBRUARY 3, 2009

Municipality:	City of Winston-Salem (Water and Sewer System Revenue Bonds)	19-2,715M, 4.00%; (2.97%); 20-2,825M, 4.00%; (3.23%); 21-1,985M, 4.00%; (3.51%); 21-1,050M, 5.00%; (3.69%); 22-3,070M, 4.00%; (3.69%); 23-700M, 4.00%; (3.87%); 23-2,490M, 5.00%; (4.04%); 24-950M, 4.00%; (4.04%); 24-2,395M, 5.00%; (4.04%); 25-1,790M, 4.00%; (4.17%); 25-1,710M, 5.00%; (4.17%); 26-3,660M, 4.125%, (4.28%); 27-3,810M, 4.125%; (4.39%); 28-1,850M, 4.375%; (4.49%); 28-2,120M, 5.00%; (4.49%); 29-2,055M, 4.50%; (4.56%); 29-2,105M, 5.00%; (4.56%); 34-24,075M, 5.00%; (4.76%); 39-2,375M, 4.75%; (4.80%); 39-28,330M, 5.0%; (4.80%).
Amount:	\$109,030,000	
Purpose	Construction	
Rating(s):	Moody's: Aa2; S&P: AAA; Fitch: AA	
Dated:	March 5, 2009	
Underwriter(s):	BB&T Capital Markets (Sr. Mgr.); Citigroup Global Markets, Inc. (Co.-Mgr.); Banc of America Securities LLC (Co.-Mgr.); Loop Capital Markets, LLC (Co.-Mgr.); Wachovia Securities (Co-Mgr.)	
Sold on:	BPA – February 19, 2009 Closing – March 5, 2009	
Terms:	Public Offering - \$5,000 Denominations	
Interest Rate(s):	Fixed – (yield) if different from stated	
Maturities:	June 1: 12-2,245M, 2.25%; (1.37%); 13-2,295M, 2.25%; (1.58%); 14-2,345M, 3.00%; (1.88%); 15-2,420M, 2.50%; (2.07%); 16-2,480M, 3.00%; (2.26%); 17-2,555M, 3.00%; (2.47%); 18-2,630M, 3.25%; (2.97%);	
	Trustee/Registrar:	The Bank of New York Mellon trust company, N.A. (DTC)
	Bond Counsel:	Parker, Poe, Adams & Bernstein, L.L.P.
	Underwriter's Counsel:	Moore & Van Allen, PLLC
	Financial Advisor:	DEC Associates, Inc.

**BOND BUYER'S INDEX
20 G.O. Bonds**



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