

Graham Independent School District

**Summary of Rebtable Arbitrage
As of August 31, 2010**

Final Numbers*

Delivery Date	Par Amount	Issue Description	Bond Yield	Rebtable Arbitrage 8/31/2009	Rebtable Arbitrage 8/31/2010	Upcoming Payment(s)	
						Next IRS Calc Date**	Next IRS Pay Date**
04/07/98	\$ 1,300,000.00	U/L Tax School Bldg Bonds, Series 1998		(1)	(1)		
09/24/02	\$ 6,900,000.00	U/L Tax School Bldg Bonds, Series 2002		(1)	(1)		
07/26/07	\$ 29,999,996.30	U/L Tax School Bldg Bonds, Series 2007	4.544483%	144,463.45	130,014.95	7/26/12	9/24/12
Total Cumulative Rebtable Arbitrage					\$130,014.95		

(1) N/A - Met small issuer exception for calendar year.

**Unless otherwise noted, all liabilities represent annual estimations of the rebate amounts as of your current fiscal year end.*

***Next IRS Pay date represents potential payments that are upcoming in the next two years from the current fiscal year end. Actual IRS Calculation Date(s) and Payment Date(s) may be Accelerated as a result of Refundings / Defeasances occurring after the date of this summary.*