

\$3,560,000
THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN
(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2011

SUPPLEMENTAL RESOLUTION

WHEREAS, The Board of Education of the County of Calhoun, West Virginia (the "Issuer"), did, on April 11, 2011, adopt and enter of record a Resolution and the Order Directing Issuance of Bonds, (the "Resolution") authorizing the issuance of the above-captioned bonds (the "Bonds");

WHEREAS, the Resolution provided for certain details of the Bonds and designation of a Registrar and Paying Agent to be set forth in a resolution or resolutions supplemental thereto; and

WHEREAS, pursuant to the Resolution and applicable law, the Issuer has duly and properly advertised the Bonds for sale upon sealed or electronic proposals to be received by the Issuer until 12:00 Noon, on the date hereof, being July 7, 2011;

WHEREAS, all proposals received have been reviewed by representatives of the Issuer and Raymond James and Associates, Inc., the Issuer's Financial Advisor, and the highest responsive bidder (lowest true interest cost) has been determined:

WHEREAS, the Issuer wishes to adopt this Supplemental Resolution in order to award the sale of the Bonds to the highest responsive bidder to set forth the interest rates on the Bonds, to appoint and designate the Registrar and Paying Agent, to approve a certificate relating to the Official Statement for the Bonds, and to approve other matters relating to the Bonds;

NOW THEREFORE, BE IT RESOLVED AND ORDERED BY THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN, WEST VIRGINIA, AS FOLLOWS:

1. The Bonds shall be sold to Crews & Associates, Inc., being the highest responsive bidder (lowest true interest cost) thereon.
2. The Bonds shall be dated the date of delivery thereof (anticipated to be July 21, 2011), and shall bear interest at the rates and shall mature on the dates and in the amounts as follows:

<u>Maturity</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2012	\$80,000	3.25%
2013	115,000	3.25%
2014	120,000	3.25%
2015	125,000	3.25%
2016	130,000	3.25%
2017	140,000	3.25%
2018	145,000	3.25%
2019	150,000	3.25%
2020	160,000	3.25%
2021	170,000	3.25%
2022	175,000	3.25%
2023	185,000	3.40%
2024	195,000	3.60%
2025	205,000	3.75%
2026	215,000	3.85%
2027	225,000	3.90%
2028	240,000	4.00%
2029	250,000	4.10%
2030	260,000	4.15%
2031	275,000	4.20%

3. The Bonds shall not be subject to redemption prior to maturity,

4. The Issuer hereby designates United Bank, Inc., with its principal office in Charleston, West Virginia, as Registrar and the West Virginia Municipal Bond Commission, with its principal office in Charleston, West Virginia, as Paying Agent for the Bonds.

5. The Certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the President of the Issuer are hereby approved and directed.

6. The Issuer hereby approves the initial deposit of proceeds of the Bonds or any portion thereof with the West Virginia State Treasurer's Consolidated Fund, Charleston, West Virginia, and directs the Board to take such actions as are appropriate to accomplish such deposit. The Treasurer is hereby further directed to invest such proceeds in a guaranteed investment contract or other guaranteed investment at such time as the Issuer may deem appropriate.

This Supplemental Resolution shall be effective immediately.

This Supplemental Resolution shall be effective immediately.

Adopted and entered this July 7, 2011.

THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN

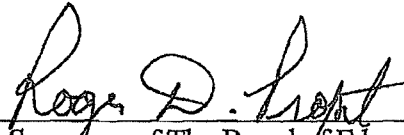
By: Cynthia Dale
Vice President

CERTIFICATION

Certified a true, correct and complete copy of a Supplemental Resolution duly adopted by The Board of Education of the County of Calhoun (West Virginia) at a special meeting of the Board held at 12:30 p.m., on July 7, 2011, pursuant to proper notice, at which meeting a quorum was present and acting throughout.

Given under my hand this July 7, 2011.

By: _____



Secretary of The Board of Education
of the County of Calhoun

\$3,560,000
THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN, WEST VIRGINIA
PUBLIC SCHOOL BONDS, SERIES 2011

CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS

The undersigned, John M. Compton of CREWS & ASSOCIATES, INC. (the "Purchaser"), and Stephen Whited, President, and Roger D. Propst, Secretary, of THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN (the "Issuer"), hereby certify as follows:

1. On the 21st day of July, 2011, in Charleston, West Virginia, the Purchaser received the entire original issue of \$3,560,000 in aggregate principal amount of The Board of Education of the County of Calhoun Public School Bonds, Series 2011 (the "Bonds"). The Bonds, as so received on original issuance, are in various denominations, are dated July 21, 2011, and are numbered from R-1 to R-20, inclusive.

2. At the time of such receipt of the Bonds, all the Bonds had been executed by Stephen Whited and Roger D. Propst, President and Secretary, respectively, of the Issuer, by their respective facsimile signatures, and the official seal of the Issuer had been imprinted upon each Bond, and each Bond had been authenticated by United Bank, Inc., as Registrar.

3. The Issuer has received and hereby acknowledges receipt from the Purchaser, as the original purchaser of the Bonds, of the proceeds of the Bonds, as follows:

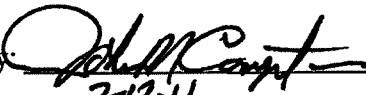
Total Bond Proceeds:

Purchase Price (100% of par)	\$3,560,000.00
Net Original Issue Premium	<u>469.35</u>
TOTAL	\$3,560,469.35

Payment for the Bonds was made in Federal Funds in the amount of \$3,489,269.35 on the date hereof, plus \$71,200.00 previously paid in the form of a good-faith deposit (total of \$3,560,469.35).

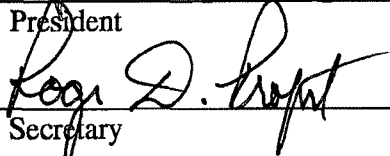
IN WITNESS WHEREOF, the _____ of CREWS & ASSOCIATES, INC., duly signed and delivered this receipt on behalf of the Purchaser, and THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN has caused this receipt to be executed by its President and Secretary, as of this 21st day of July, 2011.

CREWS & ASSOCIATES, INC.

By: 
7-12-11

THE BOARD OF EDUCATION OF THE COUNTY
OF CALHOUN, WEST VIRGINIA

By: 
President

By: 
Secretary

**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-1

\$80,000

INTEREST RATE
3.25%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2012

CUSIP
129748 AR0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Eighty Thousand and 00/100 Dollars

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN, Calhoun County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2011 (each an "Interest Payment Date"). The Board has designated United Bank, Inc., Charleston, West Virginia, as its agent to act in the capacity of registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

This Bond is one of a series of bonds of the Board designated as "Public School Bonds, Series 2011" (the "Bonds"), issued by the Board in the aggregate principal amount of Three Million Five Hundred Sixty Thousand and 00/100 Dollars (\$3,560,000). The Bonds were authorized to be issued by a majority of voters at the special election held on March 4, 2011. The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 1 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order

**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-2

\$115,000

<u>INTEREST RATE</u> 3.25%	<u>BOND DATE</u> JULY 21, 2011	<u>MATURITY DATE</u> JUNE 1, 2013	<u>CUSIP</u> 129748 AS8
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REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Hundred Fifteen Thousand and 00/100 Dollars

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN, Calhoun County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2011 (each an "Interest Payment Date"). The Board has designated United Bank, Inc., Charleston, West Virginia, as its agent to act in the capacity of registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

This Bond is one of a series of bonds of the Board designated as "Public School Bonds, Series 2011" (the "Bonds"), issued by the Board in the aggregate principal amount of Three Million Five Hundred Sixty Thousand and 00/100 Dollars (\$3,560,000). The Bonds were authorized to be issued by a majority of voters at the special election held on March 4, 2011. The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 1 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order

**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-3

\$120,000

INTEREST RATE
3.25%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2014

CUSIP
129748 AT6

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Hundred Twenty Thousand and 00/100 Dollars

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN, Calhoun County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2011 (each an "Interest Payment Date"). The Board has designated United Bank, Inc., Charleston, West Virginia, as its agent to act in the capacity of registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

This Bond is one of a series of bonds of the Board designated as "Public School Bonds, Series 2011" (the "Bonds"), issued by the Board in the aggregate principal amount of Three Million Five Hundred Sixty Thousand and 00/100 Dollars (\$3,560,000). The Bonds were authorized to be issued by a majority of voters at the special election held on March 4, 2011. The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 1 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order

**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-4

\$125,000

INTEREST RATE
3.25%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2015

CUSIP
129748 AU3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Hundred Twenty Five Thousand and 00/100 Dollars

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN, Calhoun County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2011 (each an "Interest Payment Date"). The Board has designated United Bank, Inc., Charleston, West Virginia, as its agent to act in the capacity of registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-5

\$130,000

INTEREST RATE
3.25%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2016

CUSIP
129748 AV1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Hundred Thirty Thousand and 00/100 Dollars

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN, Calhoun County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2011 (each an "Interest Payment Date"). The Board has designated United Bank, Inc., Charleston, West Virginia, as its agent to act in the capacity of registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-6

\$140,000

INTEREST RATE
3.25%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2017

CUSIP
129748 AW9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Hundred Forty Thousand and 00/100 Dollars

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN, Calhoun County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2011 (each an "Interest Payment Date"). The Board has designated United Bank, Inc., Charleston, West Virginia, as its agent to act in the capacity of registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-7

\$145,000

INTEREST RATE
3.25%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2018

CUSIP
129748 AX7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Hundred Forty Five Thousand and 00/100 Dollars

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN, Calhoun County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2011 (each an "Interest Payment Date"). The Board has designated United Bank, Inc., Charleston, West Virginia, as its agent to act in the capacity of registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-8

\$150,000

INTEREST RATE
3.25%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2019

CUSIP
129748 AY5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Hundred Fifty Thousand and 00/100 Dollars

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN, Calhoun County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2011 (each an "Interest Payment Date"). The Board has designated United Bank, Inc., Charleston, West Virginia, as its agent to act in the capacity of registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-9

\$160,000

INTEREST RATE
3.25%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2020

CUSIP
129748 AZ2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Hundred Sixty Thousand and 00/100 Dollars

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN, Calhoun County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2011 (each an "Interest Payment Date"). The Board has designated United Bank, Inc., Charleston, West Virginia, as its agent to act in the capacity of registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

This Bond is one of a series of bonds of the Board designated as "Public School Bonds, Series 2011" (the "Bonds"), issued by the Board in the aggregate principal amount of Three Million Five Hundred Sixty Thousand and 00/100 Dollars (\$3,560,000). The Bonds were authorized to be issued by a majority of voters at the special election held on March 4, 2011. The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 1 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order

**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-10

\$170,000

INTEREST RATE
3.25%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2021

CUSIP
129748 BA6

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Hundred Seventy Thousand and 00/100 Dollars

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**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-11

\$175,000

INTEREST RATE
3.25%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2022

CUSIP
129748 BB4

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Hundred Seventy Five Thousand and 00/100 Dollars

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STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-12

\$185,000

INTEREST RATE
3.40%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2023

CUSIP
129748 BC2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Hundred Eighty Five Thousand and 00/100 Dollars

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STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-13

\$195,000

INTEREST RATE
3.60%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2024

CUSIP
129748 BD0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

One Hundred Ninety Five Thousand and 00/100 Dollars

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**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-14

\$205,000

INTEREST RATE
3.75%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2025

CUSIP
129748 BE8

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Two Hundred Five Thousand and 00/100 Dollars

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THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-15

\$215,000

INTEREST RATE
3.85%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2026

CUSIP
129748 BF5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Two Hundred Fifteen Thousand and 00/100 Dollars

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**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-16

\$225,000

INTEREST RATE
3.90%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2027

CUSIP
129748 BG3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Two Hundred Twenty Five Thousand and 00/100 Dollars

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN, Calhoun County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2011 (each an "Interest Payment Date"). The Board has designated United Bank, Inc., Charleston, West Virginia, as its agent to act in the capacity of registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-17

\$240,000

INTEREST RATE
4.00%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2028

CUSIP
129748 BH1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Two Hundred Forty Thousand and 00/100 Dollars

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**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-18

\$250,000

INTEREST RATE
4.10%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2029

CUSIP
129748 BJ7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Two Hundred Fifty Thousand and 00/100 Dollars

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THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-19

\$260,000

INTEREST RATE
4.15%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2030

CUSIP
129748 BK4

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Two Hundred Sixty Thousand and 00/100 Dollars

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THE BOARD OF EDUCATION OF
THE COUNTY OF CALHOUN
PUBLIC SCHOOL BONDS, SERIES 2011
(WEST VIRGINIA)**

NO. R-20

\$275,000

INTEREST RATE
4.20%

BOND DATE
JULY 21, 2011

MATURITY DATE
JUNE 1, 2031

CUSIP
129748 BL2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Two Hundred Seventy Five Thousand and 00/100 Dollars

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN, Calhoun County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2011 (each an "Interest Payment Date"). The Board has designated United Bank, Inc., Charleston, West Virginia, as its agent to act in the capacity of registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the Municipal Bond Commission of West Virginia, as Paying Agent, in Charleston, West Virginia (the "Paying Agent"); and interest on this Bond is payable by check or draft, mailed to the Registered Owner at its address as it appears on the books of the Paying Agent on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

This Bond is one of a series of bonds of the Board designated as "Public School Bonds, Series 2011" (the "Bonds"), issued by the Board in the aggregate principal amount of Three Million Five Hundred Sixty Thousand and 00/100 Dollars (\$3,560,000). The Bonds were authorized to be issued by a majority of voters at the special election held on March 4, 2011. The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 1 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order

(the "Resolution and Order") duly adopted by the Board on April 11, 2011, for the purpose of providing funds for the acquisition, construction, rehabilitation and renovation of various schools, with all necessary appurtenances, situated in Calhoun County School District. The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney-in-fact or legal representative. The Registrar shall enter any transfer of Ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate amount, which the transferee is entitled to receive at the earliest practicable time. The Board and the Paying Agent may deem and treat the Registered Owner hereof as the absolute Owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Board and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Board upon the Bond as paid.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Resolution, against any member, officer or employee, past, present or future, of the Board or of any successor body, as such, either directly or through the Board or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, and that legal provision has been made by the Board for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Board, does not exceed any statutory or constitutional limitation thereon.

For payment of both principal and interest hereof, the full faith, credit and resources of the Board are hereby irrevocably pledged within the limitations prescribed by the Constitution and statutes of the State of West Virginia.

The Board has covenanted in the Resolution and Order that it shall include in its budget the amount of the debt service for each fiscal year of the Board in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid, when due, the principal of and interest on the Bonds.

The Board and the Registrar shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

Subject to the registration requirements set forth herein, this Bond, under the provisions of the Act, is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code of the State of West Virginia.

The Bonds maturing on or after June 1, 2022, are subject to redemption on or after June 1, 2021, at the option of the Board, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

The Board has designated the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265 of the Internal Revenue Code of 1986, as amended.

The Board has caused CUSIP numbers to be printed on the Bonds and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice.

This Bond shall not be entitled to any benefit under the Resolution and Order nor shall it be valid, obligatory or enforceable for any purpose until the Certificate of Authentication and Registration shall have been signed by the Paying Agent.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN has caused this Bond to be duly signed in its name and on its behalf by its President and countersigned by its Secretary and has caused its corporate seal to be hereto affixed in the manner provided in the Resolution and Order, and has caused this Bond to be dated as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE COUNTY OF CALHOUN

(SEAL)

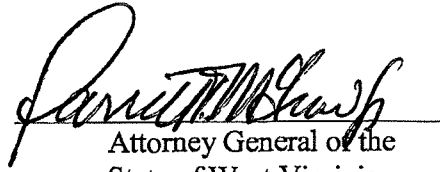
President

Secretary

ATTORNEY GENERAL'S APPROVAL

I, DARRELL V. McGRAW, JR., Attorney General of the State of West Virginia, do hereby certify that this Bond has been approved by me by virtue of the authority vested in me by Article 1, Chapter 13, of the Code of West Virginia of 1931, as amended; that notice of my approval hereof was published as required by Section 25 of said Article 1; that ten (10) days have elapsed since the date of the last publication of such notice; that there has been no appeal from my approval to the Supreme Court of Appeals; and that this Bond has become incontestable under and by virtue of the provisions of said Article 1, Chapter 13, and is a binding obligation upon The Board of Education of the County of Calhoun, a corporation, the authority issuing the same, and upon the taxable property within the Calhoun County School District, and that by reason of the provisions of said Article 1, Chapter 13, no one has the right hereafter to contest in any court or in any action or proceeding the validity of this Bond for any cause whatsoever.

WITNESS my hand this the 28th day of June, 2011.


Attorney General of the
State of West Virginia

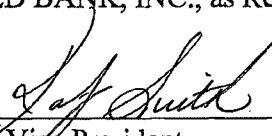
CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Goodwin & Goodwin, LLP, bond counsel, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: July 21, 2011.

UNITED BANK, INC., as Registrar

By: _____


Vice President