PRELIMINARY OFFICIAL STATEMENT, DATED JUNE 17, 2010

SALE DATE AND TIME:
June 23, 2010
11:00 A.M. Central Time
NEW ISSUE
BOOK-ENTRY ONLY
TAXABLE (BUILD AMERICA BONDS)

Rating:
MOODY'S "Aaa"
See "BOND RATING" herein

Interest on the Bonds is includable in gross income of the owners thereof for federal income tax purposes. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX TREATMENT" herein for a more complete discussion.

Township High School District Number 225
Cook County, Illinois
(Glenbrook)
$10,200,000* Taxable General Obligation School Bonds, Series 2010
(Build America Bonds - Direct Payment to Issuer)

Dated: Date of Delivery **Due: December 1, as shown on the inside cover page**

The Taxable General Obligation School Bonds, Series 2010 (the *"Bonds"*), of Township High School District Number 225, Cook County, Illinois (the *"District"*), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (*"DTC"*). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Payments of principal and interest on the Bonds will be made by Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal and interest on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Bonds will be made in the principal amount of $5,000 or any integral multiple thereof.

The Bonds will bear interest from their dated date at the rates per annum as shown on the inside cover page. Interest on the Bonds (computed on the basis of a 360-day year consisting of twelve 30-day months) will be payable semi–annually on each June 1 and December 1, commencing December 1, 2010.

Proceeds of the Bonds will be used to (i) improve the sites of, build and equip additions to and alter, repair and equip school buildings of the District and (ii) pay costs associated with the issuance of the Bonds.

The Bonds are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after December 1, 2020,* at the redemption price of par plus accrued interest to the redemption date. See "THE BONDS—Redemption" herein.

The Bonds are subject to extraordinary optional redemption as discussed herein. See "THE BONDS—Redemption" herein.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the District, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. As additional security for the Bonds, the District has pledged the Build America Payments (as defined herein) to the payment of principal of and interest on the Bonds. See "THE BONDS—Security" herein.

The Bonds are offered at public sale, subject to the approval of legality by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the District. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about July 7, 2010.

The date of this Official Statement is June __, 2010.

William Blair & Company
As Financial Advisor

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* Preliminary, subject to change.

Township High School District Number 225
Cook County, Illinois
(Glenbrook)

\$10,200,000* TAXABLE GENERAL OBLIGATION SCHOOL BONDS, SERIES 2010
(Build America Bonds - Direct Payment to Issuer)

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS*

MATURITY (DECEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (215777)
2024	$ 860,000	%	%	
2025	3,290,000	%	%	
2026	3,035,000	%	%	
2027	3,015,000	%	%	

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* Preliminary, subject to change.
** CUSIP data herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc.

No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement in connection with the offering described herein and if given or made, such other information or representations must not be relied upon as statements having been authorized by the District, the Underwriter or any other entity. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, nor shall there be any offer to sell or solicitation of an offer to buy the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is submitted in connection with the sale of the securities described in it and may not be reproduced or used, in whole or in part, for any other purposes.

Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information contained in this Official Statement concerning DTC has been obtained from DTC. The other information set forth herein has been furnished by the District or from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date of this Official Statement.

This Official Statement should be considered in its entirety and no one factor considered more or less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

Any statements made in this Official Statement, including the Exhibits and Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the District's beliefs as well as assumptions made by and information currently available to the District. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

For purposes of compliance with Rule 15c(2)-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the District from time-to-time, may be treated as a Final Official Statement with respect to the Bonds described herein and is "deemed final" by the District as of the date hereof (or of the date of any such supplement or correction) except for the omission of certain information as permitted by Rule 15c(2)-12.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The tax advice contained in this Official Statement is not intended or written by the District, its Bond Counsel, or any other tax practitioner to be used, and it cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax advice contained in this Official Statement was written to support the promotion or marketing of the Bonds. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SECURITIES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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EXHIBITS

APPENDICES

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225
COOK COUNTY, ILLINOIS
(GLENBROOK)

Board of Education

	Skip Shein *President*	Jeffrey Wolfson
Joel Taub	Dr. Rosanne Williamson* *Secretary*	Scott Martin
Steve G. Hammer	Robert A. Boron *Vice President*	Dr. Monica Regalbuto

Administration

Dr. Michael Riggle
Superintendent

Hillarie Siena
Assistant Superintendent for Business Affairs

Anthony Adams
Township School Treasurer

Township High School District Number 225
Cook County, Illinois
1835 Landwehr Road
Glenview, Illinois 60026

Professional Services

Financial Advisor
William Blair & Company, L.L.C.
Chicago, Illinois

Bond Counsel and Disclosure Counsel
Chapman and Cutler LLP
Chicago, Illinois

Bond Registrar and Paying Agent
Amalgamated Bank of Chicago
Chicago, Illinois

Auditor
Miller, Cooper & Co., Ltd.
Deerfield, Illinois

* Not a member of the Board.

OFFICIAL STATEMENT

Township High School District Number 225
Cook County, Illinois
(Glenbrook)
$10,200,000* Taxable General Obligation School Bonds, Series 2010
(Build America Bonds - Direct Payment to Issuer)

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Township High School District Number 225, Cook County, Illinois (the *"District"* or the *"Issuer"*), in connection with the offering and sale of its Taxable General Obligation School Bonds, Series 2010 (the *"Bonds"*).

THE BONDS

AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to the School Code of the State of Illinois (the *"School Code"*), the Local Government Debt Reform Act of the State of Illinois (the *"Debt Reform Act"*), and all laws amendatory thereof and supplementary thereto, and a bond resolution (the *"Bond Resolution"*) adopted by the Board of Education of the District (the *"Board"*) on the 14th day of June, 2010.

Proceeds of the Bonds will be used to (i) improve the sites of, build and equip additions to and alter, repair and equip school buildings of the District (the *"Project"*), and (ii) pay costs associated with the issuance of the Bonds. The issuance of $94,000,000 aggregate principal amount of bonds to pay for the Project and to pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings was approved by the voters of the District at the general election held on November 7, 2006, with 15,777 voting yes (50.3%) and 15,561 voting no (49.7%). Of the $94,000,000 authorized amount, $66,276,843.70 was issued on January 18, 2007 and $14,570,000 was issued on January 24, 2008.

GENERAL DESCRIPTION

The Bonds will be dated the date of delivery thereof, will be in fully registered form, without coupons, and will be in denominations of $5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (*"DTC"*). Principal of and interest on the Bonds will be payable by Amalgamated Bank of Chicago, Chicago, Illinois (the *"Registrar"*).

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* Preliminary, subject to change.

The Bonds will mature as shown on the inside cover page hereof. Interest on the Bonds will be payable each June 1 and December 1, beginning December 1, 2010.

The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date.

REGISTRATION AND TRANSFER

The Registrar will maintain books for the registration of ownership and transfer of the Bonds. Subject to the provisions of the Bonds as they relate to book-entry form, any Bond may be transferred upon the surrender thereof at the principal corporate trust office of the Registrar, together with an assignment duly executed by the registered owner or his or her attorney in such form as will be satisfactory to the Registrar. No service charge shall be made for any transfer or exchange of Bonds, but the District or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

The Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

REDEMPTION

Optional Redemption. The Bonds are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of $5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Registrar), on December 1 2020, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Bonds due on December 1 of the years 20__* and 20__* are subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

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* Preliminary, subject to change.

FOR THE BONDS DUE DECEMBER 1, 20__

YEAR	PRINCIPAL AMOUNT
20__	$
20__	(stated maturity)

FOR THE BONDS DUE DECEMBER 1, 20__

YEAR	PRINCIPAL AMOUNT
20__	$
20__	(stated maturity)

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Registrar may, and if directed by the District shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

Extraordinary Optional Redemption. The Bonds are subject to redemption prior to their maturity at the option of the District, in whole or in part, upon the occurrence of an *Extraordinary Event* (as defined below), at the "*Extraordinary Optional Redemption Price*," which is the greater of (i) 100% of the principal amount of the Bonds to be redeemed, and (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Bonds are to be redeemed, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the adjusted Treasury Rate (as defined below), plus 100 basis points; plus, in each case, accrued interest on the Bonds to be redeemed to the redemption date. The District will transmit the Extraordinary Optional Redemption Price on such dates and to such parties as shall be necessary to effectuate such extraordinary optional redemption.

The "*Treasury Rate*" is, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days, but not more than 45 calendar days, prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

An "*Extraordinary Event*" is a change that has occurred to Section 54AA or Section 6431 of the Internal Revenue Code of 1986, as amended (the "*Code*") (as such sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009 (the *"Recovery Act"*), pertaining to Build America Bonds), or to any guidance published by the Internal Revenue Service or the United States Treasury with respect to such sections or any other determination by the Internal Revenue Service or the United States Treasury, pursuant to which the District's 35% cash subsidy payment from the United States Treasury is reduced or eliminated, and which is not the result of any act or omission by the District to satisfy the requirements to qualify to receive the 35% cash subsidy payment from the United States Treasury.

General. The District will, at least 45 days prior to any redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Registrar from the Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof in principal amounts of $5,000 and integral multiples thereof.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any redemption will be given by the Registrar on behalf of the District by mailing the redemption notice by first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed are received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption will be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the District will not redeem such Bonds, and the Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District will deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Resolution, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such

Bonds for redemption in accordance with said notice, such Bonds will be paid by the Registrar at the redemption price.

SECURITY

The Bonds, in the opinion of Bond Counsel, will constitute valid and legally binding obligations of the District, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts to pay, as and when due, principal of and interest on the Bonds. The Bond Resolution will be filed with the County Clerk of Cook County, Illinois (the *"County Clerk"*), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Resolution to pay the Bonds. The ad valorem tax levies established pursuant to the Bond Resolution will be reduced by the amount of the Build America Payments (as defined herein), which are pledged as additional security for the Bonds.

SOURCES AND USES

The sources and uses of funds resulting from the Bonds are shown below:

SOURCES:	
Principal Amount	$
Original Issue Premium/[Discount]	____________
Total Sources	$
USES:	
Deposit to Project Fund	$
Costs of Issuance*	____________
Total Uses	$

* Includes underwriter's discount and other issuance costs.

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the *"1934 Act"*). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants (*"Direct Participants"*) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (*"DTCC"*). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (*"Indirect Participants"*). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the *"Commission"*). More information about DTC can be found at **www.dtcc.com** and **www.dtc.org**.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (*"Beneficial Owner"*) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the District or Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the District or the Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District takes no responsibility for the accuracy thereof.

The District will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant.

THE DISTRICT

GENERAL DESCRIPTION

Founded in 1947, the District serves approximately 4,658 pupils in grades 9 through 12. There are two high schools in the District: Glenbrook South primarily serves the students living in the Village of Glenview (*"Glenview"*) and the Village of Golf (*"Golf"*), and Glenbrook North serves those living in the Village of Northbrook (*"Northbrook"*).

The District offers its diverse student population a broad cross-section of courses and opportunities tailored to the needs of every student. Extensive curricular offerings are available from which students may choose, including Advanced Placement (AP), Work-Study opportunities, and an extensive special education program. The District also encourages student involvement in extra-curricular activities, athletics, clubs, and fine arts. There are more than 25 competitive sports and over 100 clubs for students to join. The District's students enjoy an excellent blend of educational opportunities in academics, athletics, and activities.

The District is located in the northwestern portion of suburban Cook County, 25 miles northwest of Chicago. The District is primarily in Northfield Township with small portions in both Niles and Maine Townships. Located within the District are two of the wealthiest suburbs in the Chicagoland area, Glenview and Northbrook. The commercial and residential populations in these villages have increased dramatically in the last decade. The District contains approximately 32 square miles of land. The estimated population of the District is 86,348.

Over the past five years, the equalized assessed valuation of all real properly located within the boundaries of Northfield Township has increased by approximately 42 percent, providing the District with a strong, stable tax base.

The District is served by an excellent network of air, rail and highway facilities. Route 68 (Dundee Road) and Route 43 (Waukegan Road) are two important state highways that intersect the District. The community has easy access to two interstate expressways, the Tri-State Tollway (I-294) and Edens Expressway (I-94). Glenview and Northbrook are on the main branch of the Milwaukee Road Railroad commuter service which provides regular service to Chicago's loop in less than 45 minutes. The Regional Transportation Authority's "Pace" suburban bus service connects Glenview, Golf, and Northbrook to other suburban areas.

O'Hare International Airport is located 16 miles south of the District and Chicago Executive Airport accommodates both private and corporate aircraft approximately three miles west of the District.

DISTRICT ADMINISTRATION

The day-to-day affairs of the District are conducted by a full-time staff including the following central administrative positions.

OFFICIAL	TITLE
Dr. Michael Riggle	Superintendent
Hillarie Siena	Assistant Superintendent for Business Affairs
Anthony Adams	Township School Treasurer

The Board appoints the administration. The staff is chosen by the administration with the approval of the Board. In general, policy decisions are made by the Board while specific program decisions are made by the administration.

BOARD OF EDUCATION

OFFICIAL	POSITION	TERM EXPIRES
Skip Shein	President	April 2011
Robert A. Boron	Vice President	April 2011
Scott Martin	Member	April 2013
Dr. Monica Regalbuto	Member	April 2013
Steve G. Hammer	Member	April 2013
Jeffrey Wolfson	Member	April 2013
Joel Taub	Member	April 2011
Dr. Rosanne Williamson*	Secretary	Appointed

*Not a Board Member.

Enrollment

Historical		Projected	
2005/2006	4,799	2010/2011	4,715
2006/2007	4,777	2011/2012	4,651
2007/2008	4,709	2012/2013	4,674
2008/2009	4,696	2013/2014	4,680
2009/2010	4,658	2014/2015	4,741

Source: Enrollment figures are provided by the District.

Employee Union Membership and Relations

At the start of the 2009-2010 school year, the District had 727 full-time employees and 52 part-time employees. Of the total number of employees, approximately 510 are represented by a union. Employee-union relations are considered to be good.

Population Data

Name of Entity	1980	1990	2000	Estimated 2008	% Change 2000/2008
Village of Glenview	32,060	37,093	41,847	46,180	+10.35%
Village of Golf	482	504	451	445	-1.33%
Village of Northbrook	30,778	32,308	33,435	33,936	+1.50%
Cook County	5,253,655	5,105,067	5,376,741	5,294,664	-1.53%
State of Illinois	11,427,409	11,430,602	12,419,293	12,901,563	+3.88%

Source: U. S. Census Bureau, 1980 Census, 1990 Census and 2000 Census.

Financial Information and Economic Characteristics of the District

Direct General Obligation Bonded Debt (Principal Only)

Calendar Year	Series 2000A Bonds[1] (December 1)	Series 2002A Bonds[2] (December 1)	Series 2002B Bonds[3] (December 1)	Series 2007A Bonds[4] (December 1)	Series 2007B Bonds[5] (December 1)	Series 2007C Bonds[6] (December 1)	Series 2008 Bonds[7] (December 1)	Plus: Series 2010 Bonds[8] (December 1)	Total Outstanding Bonded Debt[8]
2010	$1,655,000.00					$2,010,000.00			$3,665,000.00
2011		$1,605,000.00	$80,058.75			2,550,000.00			4,235,058.75
2012		1,665,000.00	81,669.60			2,385,000.00			4,131,669.60
2013		1,740,000.00	73,973.90			2,670,000.00			4,483,973.90
2014		1,695,000.00	136,164.90			3,280,000.00			5,111,164.90
2015		140,000.00	942,368.05	$3,625,000.00					4,707,368.05
2016			948,920.50	3,960,000.00					4,908,920.50
2017			889,539.20	4,675,000.00					5,564,539.20
2018			833,943.00	5,075,000.00					5,908,943.00
2019			779,425.35	5,515,000.00					6,294,425.35
2020			731,277.25	7,190,000.00					7,921,277.25
2021			685,428.70	7,550,000.00					8,235,428.70
2022					$3,841,292.00				3,841,292.00
2023					3,645,658.90				3,645,658.90
2024					2,934,892.80			$860,000.00	3,794,892.80
2025							$4,345,000.00	3,290,000.00	7,635,000.00
2026							4,925,000.00	3,035,000.00	7,960,000.00
2027							5,300,000.00	3,015,000.00	8,315,000.00
	$1,655,000.00	$6,845,000.00	$6,182,769.20	$37,590,000.00	$10,421,843.70	$12,895,000.00	$14,570,000.00	$10,200,000.00	$100,359,612.90

(1) General Obligation Limited Tax School Bonds, Series 2000A, dated October 1, 2000.
(2) General Obligation Limited Tax Refunding School Bonds, Series 2002A, dated May 1, 2002.
(3) General Obligation Limited Tax Capital Appreciation Refunding School Bonds, Series 2002B, dated May 20, 2002.
(4) General Obligation School Bonds, Series 2007A, dated January 1, 2007.
(5) General Obligation Capital Appreciation School Bonds, Series 2007B, dated January 18, 2007.
(6) Taxable General Obligation School Bonds, Series 2007C, dated January 1, 2007.
(7) General Obligation School Bonds, Series 2008, dated January 1, 2008.
(8) Preliminary, subject to change.
(9) Mandatory sinking fund payment.

DIRECT GENERAL OBLIGATION BONDED DEBT (PRINCIPAL AND INTEREST)

LEVY YEAR	DEBT SERVICE ON SERIES 2000A BONDS [1] (DECEMBER 1)	DEBT SERVICE ON SERIES 2002A BONDS [2] (DECEMBER 1)	DEBT SERVICE ON SERIES 2002B BONDS [3] (DECEMBER 1)	DEBT SERVICE ON SERIES 2007A BONDS [4] (DECEMBER 1)	DEBT SERVICE ON SERIES 2007B BONDS [5] (DECEMBER 1)	DEBT SERVICE ON SERIES 2007C BONDS [6] (DECEMBER 1)	DEBT SERVICE ON SERIES 2008 BONDS [7] (DECEMBER 1)	PLUS: DEBT SERVICE ON SERIES 2010 BONDS [8][9] (DECEMBER 1)	TOTAL DEBT SERVICE ON OUTSTANDING BONDED DEBT[9]
2009	$1,733,612.50	$ 300,747.50		$1,840,000.00		$2,685,698.00	$ 728,500.00	$223,203.00	$ 7,511,761.00
2010		1,905,747.50	$ 125,000.00	1,840,000.00		3,120,374.00	728,500.00	558,007.50	8,277,629.00
2011		1,897,535.00	135,000.00	1,840,000.00		2,821,754.00	728,500.00	558,007.50	7,980,796.50
2012		1,899,275.00	130,000.00	1,840,000.00		2,981,780.00	728,500.00	558,007.50	8,137,562.50
2013		1,777,715.00	255,000.00	1,840,000.00		3,451,872.00	728,500.00	558,007.50	8,611,094.50
2014		146,440.00	1,885,000.00	5,465,000.00			728,500.00	558,007.50	8,782,947.50
2015			2,035,000.00	5,628,750.00			728,500.00	558,007.50	8,950,257.50
2016			2,035,000.00	6,155,750.00			728,500.00	558,007.50	9,477,257.50
2017			2,035,000.00	6,341,500.00			728,500.00	558,007.50	9,663,007.50
2018			2,035,000.00	6,527,750.00			728,500.00	558,007.50	9,849,257.50
2019			2,035,000.00	7,927,000.00			728,500.00	558,007.50	11,248,507.50
2020			2,035,000.00	7,927,500.00			728,500.00	558,007.50	11,249,007.50
2021					$7,930,000.00		728,500.00	558,007.50	9,216,507.50
2022					7,930,000.00		728,500.00	558,007.50	9,216,507.50
2023					6,720,000.00		728,500.00	1,418,007.50	8,866,507.50
2024							5,073,500.00	3,803,287.50	8,876,787.50
2025							5,436,250.00	3,372,272.50	8,808,522.50
2026							5,565,000.00	3,185,347.50	8,750,347.50
	$1,733,612.50	$7,927,460.00	$14,740,000.00	$55,173,250.00	$22,580,000.00	$15,061,478.00	$27,002,250.00	$19,256,215.50	$163,474,266.00

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(1) General Obligation Limited Tax School Bonds, Series 2000A, dated October 1, 2000.
(2) General Obligation Limited Tax Refunding School Bonds, Series 2002A, dated May 1, 2002.
(3) General Obligation Limited Tax Capital Appreciation Refunding School Bonds, Series 2002B, dated May 20, 2002.
(4) General Obligation School Bonds, Series 2007A, dated January 1, 2007.
(5) General Obligation Capital Appreciation School Bonds, Series 2007B, dated January 18, 2007.
(6) General Obligation School Bonds, Series 2007C, dated January 1, 2007.
(7) General Obligation School Bonds, Series 2008, dated January 1, 2008.
(8) The debt service figures for the Bonds have not been reduced to reflect the Build America Bond subsidy to be received by the District. The debt service due on the Bonds in levy year 2009 will be paid from funds on hand and not from a dedicated property tax levy.
(9) Preliminary, subject to change.

LEASE CERTIFICATES (PRINCIPAL ONLY)

FISCAL YEAR	SERIES 2009 CERTIFICATES[1] (DECEMBER 1)	TOTAL OUTSTANDING CERTIFICATES
2010	$ 260,000[2]	$ 260,000
2011	270,000[2]	270,000
2012	285,000[2]	285,000
2013	295,000[2]	295,000
2014	310,000[2]	310,000
2015	325,000[2]	325,000
2016	340,000[2]	340,000
2017	355,000[2]	355,000
2018	260,000	260,000
TOTAL	$ 2,700,000	$ 2,700,000

(1) Taxable General Obligation Limited Tax Lease Certificates, Series 2009, dated May 1, 2009.
(2) Mandatory sinking fund payment.

OVERLAPPING GENERAL OBLIGATION BONDED DEBT
(As of June 1, 2010)

TAXING BODY[1]	OUTSTANDING DEBT	PERCENT	AMOUNT
Cook County	$2,642,235,000	3.84%	$101,358,663
Cook County Forest Preserve District	108,665,000	3.84%	4,168,493
Metropolitan Water Reclamation District	2,258,150,090	3.92%	88,429,925
Village of Deerfield	6,175,000	13.88%	857,108
Village of Glenview	155,240,000	90.65%	140,721,968
Village of Golf	2,445,000	100.00%	2,445,000
Village of Northbrook	57,095,000	96.18%	54,916,023
Deerfield Park District	5,930,000	100.00%	5,930,000
Glenview Park District	13,295,000	83.55%	11,108,016
Northbrook Park District	12,245,000	98.98%	12,119,891
Niles Public Library District	4,115,000	3.24%	133,196
Glenview Special Service Area 17	16,478	100.00%	16,478
Glenview Special Service Area 18	6,873	100.00%	6,873
Glenview Special Service Area 32	13,801	100.00%	13,801
Glenview Special Service Area 33	6,967	100.00%	6,967
Glenview Special Service Area 36	37,884	100.00%	37,884
Glenview Special Service Area 37	14,077	100.00%	14,077
School District Number 30	3,253,460	100.00%	3,253,460
School District Number 31	1,400,000	100.00%	1,400,000
School District Number 34	24,550,000	99.62%	24,456,191
Total Overlapping General Obligation Bonded Debt			$451,394,015

Source: Cook County Clerk's Office
(1) Does not include Alternate Revenue Bonds.

SELECTED FINANCIAL INFORMATION

2008 Estimated Full Value of Taxable Property:	$19,985,824,194
2008 Equalized Assessed Valuation of Taxable Property:	$ 6,661,941,398
General Obligation Bonded Debt (including this issue):	$ 100,359,613*
Other Direct General Obligation Debt:	$ 2,700,000
Total Direct General Obligation Debt:	$ 103,059,613*
Percentage to Full Value of Taxable Property:	0.52%*
Percentage to Equalized Assessed Valuation:	1.55%*
Debt Limit (6.9% of EAV):	$ 459,673,956
Percentage of Debt Limit:	22.42%*
Per Capita:	$ 1,193.54*
Overlapping General Obligation Bonded Debt:	$ 451,394,015
General Obligation Bonded Debt and Overlapping General Obligation Bonded Debt:	$ 551,675,628*
Percentage to Full Value of Taxable Property:	2.76%*
Percentage to Equalized Assessed Valuation:	8.28%*
Per Capita:	$ 6,389.88*
Population Estimate:	86,348

* Preliminary, subject to change.

COMPOSITION OF EQUALIZED ASSESSED VALUATION

By Property	2004	2005	2006	2007	2008
Residential	$3,088,081,302	$3,395,071,036	$3,455,396,075	$4,276,420,703	$4,595,754,420
Farm	6,510	6,510	6,510	6,510	6,510
Commercial	985,867,680	1,088,725,889	1,057,643,681	1,236,286,327	1,313,655,194
Industrial	608,493,028	637,779,389	628,490,129	715,793,682	751,668,683
Railroad	762,580	709,885	640,431	768,402	856,591
Total EAV	$4,683,211,100	$5,122,292,709	$5,142,176,826	$6,229,275,624	$6,661,941,398

Source: Cook County Clerk's Office

TREND OF EQUALIZED ASSESSED VALUATION

LEVY YEAR	EQUALIZED ASSESSED VALUATION	% CHANGE IN EAV FROM PREVIOUS YEAR
2004	$4,683,211,100	17.86%(1)
2005	5,122,292,709	9.38%
2006	5,142,176,826	0.39%
2007	6,229,275,624	21.14%
2008	6,661,941,398	6.95%

Source: Cook County Clerk's Office

(1) Based on the District's $3,973,655,779 2003 EAV

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2004/05	$70,976,101	$72,159,090	101.67%
2005/06	75,552,559	75,207,772	99.54%
2006/07	83,440,586	83,133,632	99.63%
2007/08	87,379,685	86,719,754	99.24%
2008/09(1)	92,117,396	60,100,553	65.24%

Source: Cook County Treasurer's and County Clerk's Office

(1) As of November 30, 2009.

SCHOOL DISTRICT TAX RATES BY PURPOSE 2004-2008

(Per $100 Equalized Assessed Valuation)

PURPOSE	2004	2005	2006	2007	2008
IMRF	$0.0066	$0.0063	$0.0080	$0.0321	$0.0113
Social Security	0.0308	0.0293	0.0398	0.0128	0.0113
Transportation	0.0171	0.0164	0.0040	0.0241	0.0075
Education	1.2538	1.2273	1.3245	1.1462	1.2040
Building	0.1509	0.1425	0.1038	0.0562	0.0225
Bonds & Interest	0.0000	0.0000	0.0826	0.0813	0.0791
Working Cash Fund	0.0111	0.0107	0.0182	0.0155	0.0144
Limited Bonds	0.0456	0.0417	0.0414	0.0342	0.0321
TOTAL	$1.5159	$1.4742	$1.6223	$1.4024	$1.3822

Source: Cook County Clerk's Office

2004-2008 Representative Total Tax Rates

Taxing Body	2004	2005	2006	2007	2008
The District	$1.516	$1.475	$1.623	$1.403	$1.383
Cook County	0.593	0.533	0.500	0.446	0.415
Cook County Forest Preserve District	0.060	0.060	0.057	0.053	0.051
Metropolitan Water Reclamation District	0.347	0.315	0.284	0.263	0.252
Northfield Township	0.012	0.011	0.011	0.010	0.009
Northfield Township Road & Bridge	0.033	0.033	0.035	0.030	0.030
Northfield Township General Assistance	0.006	0.008	0.008	0.008	0.009
Suburban TB Sanitarium District	0.001	0.005	0.005	0.000	0.000
Consolidated Elections	0.000	0.014	0.000	0.012	0.000
North Shore Mosquito Abatement District	0.008	0.008	0.009	0.008	0.008
Village of Glenview	0.427	0.421	0.415	0.369	0.350
Glenview Park District	0.505	0.490	0.511	0.429	0.429
Glenview Library Fund	0.259	0.249	0.246	0.149	0.195
School District Number 34	2.330	2.259	2.334	1.953	1.909
Community College District No. 535	0.161	0.158	0.166	0.141	0.140
Total	$6.258	$6.039	$6.204	$5.274	$5.180

Source: Cook County Clerk's Office

TEN LARGEST TAXPAYERS

TAXPAYER NAME	TYPE OF BUSINESS, PROPERTY	2008 EQUALIZED ASSESSED VALUE	PERCENT OF DISTRICT'S TOTAL EAV
Allstate Insurance	Insurance corporate office	$184,735,891	2.77%
Westcoast Estates	Shopping mall	109,557,373	1.64%
Jones Lang LaSalle	Office building	77,588,726	1.16%
Walgreen Company	Drug store	61,047,676	0.92%
Lake/Cook Road & MidAmerica	Shopping mall	54,278,932	0.81%
Thomson Tax & Acct. 207	Shopping center	49,441,932	0.74%
Grubb & Ellis	Office complex	32,965,974	0.49%
Underwriters Laboratory Inc.	Independent drug testing	31,730,019	0.48%
Illinois Tool Works	Corporate headquarters & engineered components	26,559,905	0.40%
North Shore Thomson	Motel	23,602,283	0.35%
		$651,508,767	9.78%

Source: Cook County Clerk's Office

The above taxpayers represent 9.78% of the District's $6,661,941,398 2008 EAV. Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed hold multiple parcels and it is possible that some parcels and their valuations have been overlooked.

RETAILERS' OCCUPATION, SERVICE OCCUPATION AND USE TAX

The following table shows the distribution of the municipal portion of the Retailers' Occupation, Service Occupation and Use Tax collected by the Illinois Department of Revenue from retailers within Glenview, Golf and Northbrook (collectively, the *"Villages"*). The table indicates the level of retail activity in such villages.

	VILLAGE OF GLENVIEW	VILLAGE OF GOLF	VILLAGE OF NORTHBROOK
YEAR[1]	STATE SALES TAX DISTRIBUTION[2]	STATE SALES TAX DISTRIBUTION[2]	STATE SALES TAX DISTRIBUTION[2]
2005	$12,325,158	$24,762	$7,657,493
2006	13,291,472	27,614	8,217,763
2007	13,600,730	28,083	8,995,886
2008	13,118,090	28,863	9,124,769
2009	11,943,633	27,857	8,074,578

Source: Illinois Department of Revenue.

(1) Calendar year reports ending December 31.

(2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the Villages, less a State administration fee. The municipal 1% sales tax includes tax receipts from the sale of food and drugs, which are not taxed by the State of Illinois (the *"State"*).

CONSTRUCTION

The following chart indicates the estimated value of residential building permits issued in Glenview and Northbrook.

	VILLAGE OF GLENVIEW	VILLAGE OF NORTHBROOK
YEAR	ESTIMATED VALUE	ESTIMATED VALUE
2005	$91,625,866	$61,447,625
2006	68,658,124	51,283,690
2007	40,801,220	33,920,016
2008	58,139,354	8,193,030
2009	5,295,085	10,997,097
2010[1]	1,153,665	2,605,880

Source: U.S. Census Bureau

*As of April, 2010

SPECIFIED OWNER-OCCUPIED UNITS

According to the 2000 U.S. Census, Glenview, Golf and Northbrook had median home values of $336,000, $550,000 and $370,800, respectively. This compares to $157,700 for The County of Cook, Illinois (the *"County"*), and $130,800 for the State. The following table presents the distribution of home values for the Villages, the County and the State.

	VILLAGE OF GLENVIEW		VILLAGE OF GOLF		VILLAGE OF NORTHBROOK	
VALUE	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Under $50,000	67	0.60%	---	0.00%	78	0.79%
$50,000 to $99,999	92	0.83%	5	3.47%	53	0.54%
$100,000 to $149,999	272	2.45%	---	0.00%	155	1.57%
$150,000 to $199,999	1,006	9.07%	---	0.00%	471	4.76%
$200,000 to $299,999	3,227	29.10%	---	0.00%	2,333	23.60%
$300,000 to $499,999	4,203	37.90%	59	40.97%	4,810	48.65%
$500,000 to $999,999	1,987	17.92%	65	45.14%	1,732	17.52%
$1,000,000 or more	236	2.13%	15	10.42%	254	2.57%
Total	11,090	100.00%	144	100.00%	9,886	100.00%

	COUNTY OF COOK		STATE OF ILLINOIS	
VALUE	NUMBER	PERCENT	NUMBER	PERCENT
Under $50,000	15,576	1.91%	230,049	9.31%
$50,000 to $99,999	141,600	17.34%	651,605	26.38%
$100,000 to $149,999	218,621	26.77%	583,409	23.62%
$150,000 to $199,999	184,050	22.54%	429,311	17.38%
$200,000 to $299,999	147,478	18.06%	344,651	13.95%
$300,000 to $499,999	74,446	9.12%	163,254	6.61%
$500,000 to $999,999	28,249	3.46%	55,673	2.25%
$1,000,000 or more	6,512	0.80%	12,386	0.50%
Total	816,532	100.00%	2,470,338	100.00%

Source: U.S. Bureau of the Census (2000 Census)

LARGEST EMPLOYERS

Below is a listing of the largest employers within Glenview and Northbrook or near the District area:

EMPLOYER	PRODUCT OR SERVICE	APPROXIMATE NUMBER OF EMPLOYEES
Allstate Insurance Co.	Insurance corporate office	5,000
Takeda Pharmaceuticals North America, Inc.	Corporate headquarters & pharmaceuticals	3,000
Walgreen Co.	Drug stores corporate office	2,500
Mead Johnson & Company (HQ)	Company headquarters & infant formula	2,046
Underwriters Laboratories Inc.	Independent non-profit testing & certification	1,600
Baxter Healthcare Corp.	Corporate headquarters & medical supplies	1,400
ABT Electronics	Retail appliances & electronics	1,100
Caremark, Inc.	Integrated health care services	1,000
Kraft Kitchens Innovation Center	Food products research, development & kitchen testing	1,000
United Stationers, Inc.	Corporate headquarters & office furniture & sanitation products	800
The District	Education	779
Allstate Life Insurance Co.	Life insurance	750
Anixter International, Inc.	Corporate headquarters & voice, video, data and power wiring systems products distribution	700
Glenbrook Hospital	General hospital	600
Pearson	Textbook & learning material printing	500
Crate & Barrel	Company headquarters & housewares & home furnishing retail stores	500

Source: 2010 Illinois Manufacturers Directory and 2010 Illinois Services Directory, except that the information regarding the District was provided by the District.

UNEMPLOYMENT RATES

Unemployment statistics are not compiled specifically for the District. The following table shows the trend in annual average unemployment rates for the Villages, the County and the State.

	VILLAGE OF GLENVIEW	VILLAGE OF GOLF	VILLAGE OF NORTHBROOK	COUNTY OF COOK	STATE OF ILLINOIS
2005 – Average	4.0%	2.7%	4.0%	6.4%	5.8%
2006 – Average	2.9%	3.0%	2.9%	4.8%	4.6%
2007 – Average	3.2%	2.2%	3.2%	5.2%	5.1%
2008 – Average	4.2%	2.7%	4.1%	6.5%	6.4%
2009 – Average	6.9%	2.5%	6.5%	10.3%	10.1%
2010 – April	7.6%	N/A	7.3%	11.3%	11.7%

Source: State of Illinois Department of Employment Security

EMPLOYMENT BY INDUSTRY

The following table shows employment by industry for the Villages, the County and the State as reported by the 2000 Census.

Classification	Village of Glenview Number	Village of Glenview Percent	Village of Golf Number	Village of Golf Percent	Village of Northbrook Number	Village of Northbrook Percent
Agriculture, forestry, fishing, hunting and mining	17	0.08%	---	0.00%	22	0.14%
Construction	949	4.63%	5	2.31%	558	3.50%
Manufacturing	2,404	11.72%	13	6.02%	1,536	9.64%
Wholesale Trade	1,049	5.12%	14	6.48%	1,017	6.38%
Retail Trade	2,180	10.63%	13	6.02%	1,647	10.33%
Transportation, warehousing and utilities	632	3.08%	4	1.85%	353	2.21%
Information	730	3.56%	11	5.09%	649	4.07%
Finance, insurance and real estate	2,392	11.66%	46	21.30%	2,102	13.19%
Professional, scientific management administrative & waste management	3,161	15.41%	51	23.61%	3,080	19.33%
Educational, health & social services	4,190	20.43%	36	16.67%	3,300	20.71%
Arts, entertainment, recreations accommodations & food services	1,276	6.22%	18	8.33%	709	4.45%
Other Services	1,015	4.95%	---	0.00%	686	4.30%
Public Administration	513	2.50%	5	2.31%	278	1.74%
Total	20,508	100.00%	216	100.00%	15,937	100.00%

Classification	County of Cook Number	County of Cook Percent	State of Illinois Number	State of Illinois Percent
Agriculture, forestry, fishing, hunting and mining	2,356	0.10%	66,481	1.14%
Construction	119,355	4.93%	334,176	5.73%
Manufacturing	342,422	14.14%	931,162	15.96%
Wholesale Trade	92,706	3.83%	222,990	3.82%
Retail Trade	244,344	10.09%	643,472	11.03%
Transportation, warehousing and utilities	162,465	6.71%	352,193	6.04%
Information	82,835	3.42%	172,629	2.96%
Finance, insurance and real estate	219,831	9.08%	462,169	7.92%
Professional, scientific management administrative & waste management	306,482	12.66%	590,913	10.13%
Educational, health & social services	454,951	18.79%	1,131,987	19.41%
Arts, entertainment, recreations accommodations & food services	179,592	7.42%	417,406	7.16%
Other Services	120,337	4.97%	275,901	4.73%
Public Administration	93,611	3.87%	231,706	3.97%
Total	2,421,287	100.00%	5,833,185	100.00%

Source: U.S. Census Bureau, Social and Economic Characteristics (2000)

EMPLOYMENT BY OCCUPATION

The following table shows employment by occupation for the Villages, the County and the State as reported by the 2000 U.S. Census.

	Village of Glenview		Village of Golf		Village of Northbrook	
Classification	Number	Percent	Number	Percent	Number	Percent
Management, professional & related occupations	10,993	53.60%	121	56.02%	9,203	57.75%
Service occupations	1,643	8.01%	14	6.49%	757	4.75%
Sales and office occupations	5,773	28.15%	70	32.41%	5,042	31.64%
Farming Forestry & fishing occupations	13	0.06%	---	0.00%	2	0.01%
Construction, extraction & maintenance occupations	827	4.03%	6	2.78%	407	2.55%
Production, transportation & material moving occupation	1,259	6.14%	5	2.31%	526	3.30%
Total	20,508	100.00%	216	100.00%	15,937	100.00%

	County of Cook		State of Illinois	
Classification	Number	Percent	Number	Percent
Management, professional & related occupations	852,442	35.21%	1,993,671	34.18%
Service occupations	339,554	14.02%	813,479	13.95%
Sales and office occupations	690,023	28.50%	1,609,939	27.60%
Farming Forestry & fishing occupations	1,942	0.08%	17,862	0.31%
Construction, extraction & maintenance occupations	171,534	7.08%	480,418	8.24%
Production, transportation & material moving occupation	365,792	15.11%	917,816	15.73%
Total	2,421,287	100.00%	5,833,185	100.00%

Source: U.S. Census Bureau, Social and Economic Characteristics (2000)

MEDIAN HOUSEHOLD INCOME

According to the 2000 Census, Glenview had a median household income of $80,730; Golf had a median household income of $131,742 and Northbrook had a median household income of $95,665. This compares to $45,922 for the County and $46,590 for the State. The following table represents the distribution of household incomes for the Villages, the County and the State at the time of the 2000 Census.

	Village of Glenview		Village of Golf		Village of Northbrook	
	Number	Percent	Number	Percent	Number	Percent
Under $10,000	362	2.36%	---	0.00%	333	2.70%
$10,000 to $14,999	317	2.06%	---	0.00%	241	1.95%
$15,000 to $24,999	865	5.61%	---	0.00%	518	4.20%
$25,000 to $34,999	986	6.40%	6	3.70%	749	6.07%
$35,000 to $49,999	1,935	12.56%	14	8.64%	1,134	9.19%
$50,000 to $74,999	2,687	17.44%	11	6.79%	2,045	16.58%
$75,000 to $99,999	2,033	13.20%	34	20.99%	1,375	11.15%
$100,000 to $149,999	2,623	17.02%	31	19.14%	2,327	18.86%
$150,000 to $199,999	1,405	9.12%	6	3.70%	1,372	11.12%
$200,000 or more	2,194	14.24%	60	37.04%	2,242	18.17%
Total	15,407	100.00%	162	100.00%	12,336	100.00%

	County of Cook		State of Illinois	
	Number	Percent	Number	Percent
Under $10,000	192,689	9.76%	383,299	8.35%
$10,000 to $14,999	107,043	5.42%	252,485	5.50%
$15,000 to $24,999	215,908	10.94%	517,812	11.27%
$25,000 to $34,999	230,787	11.69%	545,962	11.89%
$35,000 to $49,999	316,575	16.03%	745,180	16.23%
$50,000 to $74,999	390,779	19.79%	952,940	20.75%
$75,000 to $99,999	222,453	11.27%	531,760	11.58%
$100,000 to $149,999	181,938	9.21%	415,348	9.04%
$150,000 to $199,999	53,986	2.73%	119,056	2.59%
$200,000 or more	62,250	3.15%	128,898	2.81%
Total	1,974,408	100.00%	4,592,740	100.00%

Source: U.S. Bureau of the Census (2000 Census)

SHORT-TERM BORROWING

The District has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

FUTURE DEBT

Except for the Bonds, the District does not currently anticipate issuing any debt in 2010.

DEFAULT RECORD

The District has no record of default and has met its debt repayment obligations promptly.

WORKING CASH FUND

The District is authorized to issue (subject to the provisions of the hereinafter defined Limitation Law, general obligation bonds to create or increase a Working Cash Fund. Such fund can also be created or increased by the levy of an annual tax not to exceed $.05 per hundred dollars of equalized assessed valuation. The purpose of the fund is to enable the District to have sufficient cash to meet demands for ordinary and necessary expenditures for school operating purposes. In order to achieve this purpose, the balance in the Working Cash Fund may be loaned, in whole or in part, as authorized and directed by the Board, to any fund of the District in anticipation of ad valorem property taxes levied by the District. The Working Cash Fund is reimbursed when the anticipated taxes or other moneys are received by the District. When a balance is available in the Working Cash Fund, such amounts must be used to the extent possible to avoid the issuance of tax anticipation warrants. The balance in the Working Cash Fund may not be appropriated by the Board in the annual budget. The District also has the authority to abate amounts in the Working Cash Fund to the Educational Fund if the amount on deposit in the Educational Fund after the abatement will not constitute an excess accumulation of money in that fund. Under current law, the Board may transfer money from the Educational Fund to the Operations and Maintenance Fund or to the Capital Projects Fund from which costs of capital projects may be paid.

WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2005	$ 9,098,973
2006	9,959,399
2007	11,368,133
2008	12,813,036
2009	14,166,829

Source: Compiled from the District's Audited Financial Statements for Fiscal Years ending June 30, 2005-2009.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

SUMMARY OF PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

A separate tax to pay the principal of and interest on the Bonds will be levied on all taxable real property within the District. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

REAL PROPERTY ASSESSMENT

The County Assessor (the *"Assessor"*) is responsible for the assessment of all taxable real property within the County including such property located within the boundaries of the Issuer, except for certain railroad property and pollution control facilities, which are assessed directly by the Illinois Department of Revenue (the *"Department of Revenue"*). For triennial reassessment purposes, Cook County is divided into three districts: west and south suburbs (the *"South Tri"*), north and northwest suburbs (the *"North Tri"*), and the City of Chicago (the *"City Tri"*). The District is located in the North Tri and was reassessed for the 2008 tax levy year.

In response to the downturn of the real estate market, on May 11, 2009, the Cook County Assessor announced a proposal to reduce the 2009 assessed value on suburban residential properties (specifically, those properties located in the South Tri and the North Tri) not originally scheduled for reassessment this year. If enacted, each suburban township would receive an adjustment percentage for tax year 2009, lowering the existing assessed values of all residential properties in that township within a range of 4% to 15%. The reductions are expected to take effect in the second-installment tax bills payable in the fall of 2009. Any market adjustments to the North Tri and the South Tri will be coordinated with the 2009 triennial reassessment of the City Tri.

Real property in the County is separated into classes for assessment purposes. After the County Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the *"Assessed Valuation"*) for the parcel. The classification percentages range from 16% for certain residential, commercial and industrial property to 36% and 38%, respectively, for other industrial and commercial property. On September 17, 2008, the Cook County Board of Commissioners approved changes to the property classification ordinance. The changes reduce the percentages used to calculate the assessed value of real property in the County for real estate tax purposes. These reductions will take effect in the 2009 tax levy year. Such new classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed (beginning with the 2009 tax levy year) at various percentages of fair market value as follows: Class 1) unimproved real estate - 10%; Class 2) residential - 10%; Class 3) rental-residential - 16% in tax year 2009, 13% in assessment year 2010, and 10% in assessment year 2011 and subsequent years; Class 4) not-for-profit - 25%; Class 5a) commercial - 25%; Class 5b) industrial - 25%.

There are also seven additional categories. Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties within the County may qualify for a Class 6b assessment level, which assessment level is 10% for the first 10 years and for any subsequent 10-year renewal periods. However, if the incentive is not renewed, the Class 6b assessment level is 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. Real estate used for industrial or commercial purposes which has undergone environmental testing and remediation may be eligible for a Class C assessment level. The Class C assessment level for industrial properties is 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. Class C commercial properties are assessed at 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Commercial properties that are newly constructed or substantially rehabilitated and are within an area determined to be in need of commercial development may be classified as Class 7a or 7b property, and are assessed at a level of 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Certain commercial and industrial properties located in zones determined to be in need of substantial revitalization or in an enterprise community are eligible for Class 8 assessments. The Class 8 assessment level for industrial properties is 10% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class 8 assessment level for industrial properties is 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. The Class 8 assessment level for commercial properties is 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a.

Substantially rehabilitated or new construction multi-family residential properties within certain target areas, empowerment or enterprise zones may be eligible for Class 9 categorization. The Class 9 assessment level is 10% for an initial 10-year period, renewable upon application for additional 10-year periods. When the Class 9 assessment level expires, the assessment level reverts to the applicable classification. Rental-residential (Class 3) properties subject to a Section 8 contract that has been renewed under the "Mark Up To Market" option may qualify for a Class S assessment level. The Class S assessment level is 10% for the term of the Section 8 contract renewal under the Mark Up To Market option, and for any additional terms of renewal of the Section 8 contract under the Mark Up To Market option. When the Class S assessment level expires, the assessment level reverts to Class 3. Substantially rehabilitated properties which are designated as Class 3, Class 4, Class 5a or Class 5b and which qualify as "Landmark" or "Contributing" buildings may qualify for a Class L assessment level. The Class L assessment level for Class 3, 4 or 5b properties is 10% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class L assessment level is 15% in year 11 and 20% in year 12, thereafter reverting to Class 3, 4 or 5b. Class L commercial properties are assessed at 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a.

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review, which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of both residential property having six or fewer units and owners of real estate other than residential property with six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the *"PTAB"*), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court of Cook County similar to the previous judicial review procedure but with a different standard of proof than previously required. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

EQUALIZATION

After the County Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Illinois Department of Revenue is required by statute to review the Assessed Valuations. The Illinois Department of Revenue establishes an equalization factor (the *"Equalization Factor"*), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in Cook County, regardless of its assessment category, except for certain farmland property which is not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the *"EAV"*) of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body's jurisdiction, plus the valuation of property assessed directly by the State, constitutes the total real estate tax base for the taxing body and is the figure used to calculate tax rates (the *"Assessment Base"*). The following table sets forth the Equalization Factor for Cook County for the last 10 tax levy years.

TAX LEVY YEAR	EQUALIZATION FACTOR
1999	2.2505
2000	2.2235
2001	2.3098
2002	2.4689
2003	2.4598
2004	2.5757
2005	2.7320
2006	2.7076
2007	2.8439
2008	2.9786

EXEMPTIONS

The Illinois Property Tax Code currently provides for a number of different homestead exemptions. These exemptions are discussed below.

The General (Residential) Homestead Exemption provides that the EAV of certain property owned and used for residential purposes may be reduced by up to \$5,500 for assessment year 2008, and up to \$6,000 for assessment year 2009 and thereafter.

The Alternative General Homestead Exemption limits EAV increases for homeowners (who also reside on the property as their principal place of residence) to 7% a year, up to a certain maximum dollar amount each year as defined by the statute. Any amount of increase that exceeds the maximum exemption as defined is added to the 7% increase and is part of that property's taxable EAV. Homes that do not increase by at least 7% a year are entitled, in the alternative, to the General Homestead Exemption as discussed above.

For properties in the City Tri, the Alternative General Homestead Exemption cannot exceed \$20,000 for assessment year 2008 and \$6,000 thereafter. For properties in the North Tri, the Alternative General Homestead Exemption cannot exceed \$26,000 for assessment year 2008, \$20,000 for assessment year 2009 and \$6,000 thereafter. For properties in the South Tri, the Alternative General Homestead Exemption cannot exceed \$33,000 for assessment year 2008, \$26,000 for assessment year 2009, \$20,000 for assessment year 2010 and \$6,000 thereafter.

The Long-Time Occupant Homestead Exemption applies to those counties subject to the Alternative General Homestead Exemption, including Cook County. Beginning with assessment year 2007 and thereafter, the EAV of homestead property of a taxpayer who has owned the property for at least 10 years (or 5 years if purchased with certain government assistance) and who has a household income of $100,000 or less (*"Qualified Homestead Property"*) may increase by no more than 10% per year. If the taxpayer's annual income is $75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties. Individuals applying for this exemption must, as of January 1st of the assessment year, continuously occupy their property as their principal place of residence for either 10 years or 5 years, if the property was purchased with certain government assistance.

The Homestead Improvement Exemption applies to residential properties that have been improved and to properties that have been rebuilt in the two years following a catastrophic event. The exemption is limited to $75,000 per year, to the extent the assessed value is attributable solely to such improvements or rebuilding.

Additional exemptions exist for senior citizens. The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned by senior citizens. For assessment year 2008 and thereafter, the maximum reduction is $4,000. Furthermore, property that is first occupied as a residence after January 1 of any assessment year by a person who is eligible for the Senior Citizens Homestead Exemption may be granted a pro-rata exemption for the assessment year based on the number of days during the assessment year that the property is so occupied.

A Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is $55,000 for assessment year 2008 and thereafter. In general, this exemption limits the annual real property tax bill of such property by granting to qualifying senior citizens an exemption as to a portion of the valuation of their property. The exempt amount is the difference between (i) the current EAV of the residence and (ii) the base amount, which is the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption plus the EAV of improvements since such year.

Various exemptions are available to veterans of the armed forces and to the disabled. Specifically, the Disabled Veterans' Exemption, may be applied annually to exempt up to $70,000 of the Assessed Valuation of property owned and used exclusively by veterans who have a 100% service related disability and who have been certified by the Illinois Department of Veterans Affairs as eligible to receive federal funding for the construction or modification of specially adapted housing to accommodate their disability. The second exemption, the Disabled Veterans' Standard Homestead Exemption, provides an annual homestead exemption of (i) $5,000 to those veterans with a service-connected disability of 75% and (ii) $2,500 to those veterans with a service-connected disability of less than 75%, but at least 50%.

Also, the Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time homestead exemption of $5,000.

The Disabled Persons' Homestead Exemption provides an annual homestead exemption in the amount of $2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

Last, certain property is exempt from taxation on the basis of ownership and/or use, such as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals.

TAX LEVY

As part of the annual budgetary process of governmental units (the *"Units"*) with power to levy taxes in the County, proceedings are adopted by the designated body for each Unit each year in which it determines to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The County Clerk computes the Unit's maximum allowable levy by multiplying the maximum tax rate for that Unit multiplied by the prior year's EAV for all property currently in the district. The prior year's EAV includes the EAV of any new property, the current year value of any annexed property, and any recovered tax increment value, minus any disconnected property for the current year under the Property Tax Extension Limitation Law, as amended (*"Limitation Law"*). The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

PROPERTY TAX EXTENSION LIMITATION LAW

The Limitation Law is applied after the prior year EAV limitation. The Limitation Law limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units, including the District. The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes, unlimited as to rate and amount, cannot be issued by the affected taxing bodies unless they are approved by referendum (such as the Bonds), are alternate bonds or are for certain refunding purposes.

The use of prior year EAVs to limit the allowable tax levy may reduce tax rates for funds that are at or near their maximum rates in districts with rising EAVs. These reduced rates and all other rates for those funds subject to the Limitation Law are added together, which results in the aggregate preliminary rate. The aggregate preliminary rate is then compared to the limiting rate. If the limiting rate is more than the aggregate preliminary rate, there is no further reduction in rates due to the Limitation Law. If the limiting rate is less than the aggregate preliminary rate, the aggregate preliminary rate is further reduced to the limiting rate. In all cases, taxes are extended using current year EAV under Section 18-140 of the Property Tax Code.

The District has the authority to levy taxes for many different purposes. See "School District Tax Rates by Purpose 2004-2008." The ceiling at any particular time on the rate at which these taxes may be extended for the District is either (i) unlimited (as provided by statute), (ii) initially set by statute but permitted to be increased by referendum, (iii) capped by statute, or

(iv) limited to the rate approved by referendum. Public Act 94-0976, effective June 30, 2006, provides that the only ceiling on a particular tax rate is the ceiling set by statute above, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the District) now have increased flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the District's limiting rate computed in accordance with the provisions of the Limitation Law.

In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations. Local governments, including the District, can issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law.

EXTENSIONS

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the "*Warrant Books*") along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

COLLECTIONS

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. For 2009, the first installment is equal to one-half of the prior year's tax bill. Beginning with the first installment payable in 2009, the first installment is equal to 55% of the prior year's tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead based on the certain percentage of the *corrected* prior year's tax bill. The second installment covers the balance of the current year's tax bill, and is based on the then current tax year levy, assessed value and Equalization Factor, and reflects any changes from the prior year in those factors. The following table sets forth the second installment penalty date for the last 10 tax levy years in the County; the first installment penalty date has been March 1 for all such years.

Tax Levy Year	Second Installment Penalty Date
1999	October 2, 2000
2000	November 2, 2001
2001	November 1, 2002
2002	October 1, 2003
2003	November 15, 2004
2004	November 1, 2005
2005	September 1, 2006
2006	December 3, 2007
2007	November 3, 2008
2008	December 1, 2009

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. In the future, the County may provide for tax bills to be payable in four installments instead of two.

During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the Issuer promptly credits the taxes received to the funds for which they were levied.

At the end of each collection year, the County Collector presents the Warrant Books to the Circuit Court and applies for a judgment for all unpaid taxes. The court orders resulting from the application for judgment provides for an Annual Tax Sale (the *"Annual Tax Sale"*) of unpaid taxes shown on that year's Warrant Books. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. In each such public sale, the collector can use any "automated means." Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 12% for each six-month period after the sale. If no redemption is made within the applicable redemption period (ranging from six months to two and a half years depending on the type and occupancy of the property) and the tax buyer files a petition in the Circuit Court, notifying the necessary parties in accordance with the applicable law, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

The Scavenger Sale (the *"Scavenger Sale"*), like the Annual Tax Sale, is a sale of unpaid taxes. The Scavenger Sale is held every two years on all property on which two or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid at such sale, which may be less than the amount of delinquent taxes. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property.

TRUTH IN TAXATION LAW

Legislation known as the Truth in Taxation Law (the *"Law"*) limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The District covenanted in the Bond Resolution that it will not take any action which would adversely affect the levy, extension, collection and application of the taxes levied by the District for payment of principal of and interest on the Bonds. The District also covenanted that it will comply with all present and future laws concerning the levy, extension and collection of such taxes levied by the District.

SCHOOL DISTRICT FINANCIAL PROFILE

Since the Spring of 2003, the Illinois State Board of Education (*"ISBE"*) has utilized a new system for assessing a school district's financial health. The new financial assessment system is referred to as the *"School District Financial Profile"* which replaces the Financial Watch List and Financial Assurance and Accountability System (FAAS). The new system identifies those school districts which are moving into financial distress.

The new system uses five indicators which are individually scored and weighted in order to arrive at a composite district financial profile. The indicators are as follows: fund balance to revenue ratio; expenditures to revenue ratio; days cash on hand; percent of short-term borrowing ability remaining; and percent of long-term debt margin remaining.

Each indicator is calculated and the result is placed into a category of a four, three, two or one, with four being the highest and best category possible. Each indicator is weighted as follows:

Fund balance to revenue ratio	35%
Expenditures to revenue ratio	35%
Days cash on hand	10%
Percent of short-term borrowing ability remaining	10%
Percent of long-term debt margin remaining	10%

The scores of the weighted indicators are totaled to obtain a district's overall score. The highest score is 4.0 and the lowest score is 1.0. A district is then placed in one of four categories as follows:

- *Financial Recognition*. A school district with a score of 3.54-4.00 is assigned to this category, which is the best category of financial strength. These districts require minimal or no active monitoring by ISBE unless requested by the district.

- *Financial Review*. A school district with a score of 3.08-3.53 is assigned to this category, the next highest financial strength category. These districts receive a limited review by ISBE, but are monitored for potential downward trends. ISBE staff also review the next year's school budget for further negative trends.

- *Financial Early Warning*. A school district with a score of 2.62-3.07 is placed in this category. ISBE monitors these districts closely and offers proactive technical assistance, such as financial projections and cash flow analysis. These districts also are reviewed to determine whether they meet the criteria set forth in Article 1A-8 of the School Code to be certified in financial difficulty and possibly qualify for a Financial Oversight Panel.

- *Financial Watch*. A school district with a score of 1.00-2.61 is in this category, the highest risk category. ISBE monitors these districts very closely and offers technical assistance with, but not limited to, financial projections, cash flow analysis, budgeting, personnel inventories and enrollment projections. These districts are also assessed to determine if they qualify for a Financial Oversight Panel.

The District's overall score for 2009 (based on District data for its fiscal year ended June 30, 2009) was 4.00 thus placing the District in the Financial Recognition category. The District's overall scores in years 2008 and 2007 were 4.00 and 4.00, respectively.

BOND RATING

Moody's Investors Service, Inc. (*"Moody's"*) has assigned the Bonds a rating of "Aaa." The rating reflects only the view of the rating agency at the time the rating was issued and an explanation of the significance of the rating may be obtained from such rating agency. There is no assurance that the rating will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of the rating can be expected to have an adverse effect on the market price of the Bonds.

Except as may be required by the Undertaking described below under the heading "CONTINUING DISCLOSURE," neither the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal.

TAX TREATMENT

TAXABLE BONDS

Interest on the Bonds is includable in gross income for federal income purposes. Ownership of the Bonds may result in other federal income tax consequences to certain taxpayers. Bondholders should consult their tax advisors with respect to the inclusion of interest on the Bonds in gross income for federal income tax purposes and any collateral tax consequences. Interest on the Bonds is not exempt from present State of Illinois income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers, and Bond Counsel expresses no opinion regarding any such consequences arising with respect to the Bonds.

BUILD AMERICA BONDS

As part of the Recovery Act, Congress added provisions to the Code that permit state or local governments to obtain certain tax advantages when issuing certain taxable obligations, referred to as *"Build America Bonds."* A Build America Bond must satisfy certain requirements, including that the interest on the Build America Bonds would be, but for the issuer's election to treat such bonds as Build America Bonds, excludable from gross income under Section 103 of the Code. The Issuer intends to make or has made an irrevocable election to treat the Bonds as Build America Bonds. The Issuer also intends to make or has made an irrevocable election to treat the Bonds as Build America Bonds that are "qualified bonds" as defined in the Code. As a result of these elections, interest on the Bonds will be includable in gross income of the holders thereof for federal income tax purposes and the holders of the Bonds will not be entitled to any tax credits as a result either of ownership of the Bonds or of receipt of any interest payments on the Bonds. Bondholders should consult their tax advisors with respect to the inclusion of interest on the Bonds in gross income for federal income tax purposes.

Federal tax law contains a number of requirements and restrictions that apply to the Bonds in order for them to be Build America Bonds and "qualified bonds," including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Issuer has covenanted to comply with requirements that must be satisfied in order for the Bonds to be qualified Build America Bonds. Failure to comply with certain of such covenants could cause the Bonds to not be qualified Build America Bonds (and consequently could prevent the allowance of Build America Payments described below) retroactively to the date of issuance of the Bonds.

As a consequence of the Bonds being Build America Bonds and "qualified bonds" under Section 54AA of the Code, the Issuer will be entitled to apply for certain tax credits under Section 6431 of the Code (the *"Build America Payments"*). If for any reason the Bonds cease to be Build America Bonds that are "qualified bonds" under Section 54AA of the Code, the Issuer will not be entitled to receive such Build America Payments.

Under Section 6431 of the Code, the Issuer will apply to receive Build America Payments directly from the Secretary of the U.S. Treasury. The amount of each Build America Payment is set in Section 6431 of the Code at 35 percent of the corresponding interest payable on the related qualified Build America Bond. If received by the Issuer, the Build America Payments will be revenues of the Issuer and are pledged to the payment of the Bonds.

To receive a Build America Payment, under currently existing procedures, the Issuer is required to file a tax return between 90 and 45 days prior to each interest payment date. The procedures provide that the Issuer should expect to receive the Build America Payment within 45 days of filing the return. Depending on the timing of the filing, the Build America Payment may be received before or after the corresponding interest payment.

No assurances are provided that the Issuer will receive Build America Payments. The amount of any Build America Payment is subject to legislative changes by Congress. Also, Build America Payments are subject to offset against certain amounts that may, for unrelated reasons, be owed by the Issuer to an agency of the United States of America.

CIRCULAR 230

This Official Statement contains tax advice written to market the Bonds. This subsection is informing Bondholders of the following as required under Treas. Reg. §10.35 which is contained in the rules of practice before the Internal Revenue Service, commonly known as Circular 230.

The tax advice contained in this Official Statement is not intended or written by the Issuer, its Bond Counsel, or any other tax practitioner to be used, and it cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax advice contained in this Official Statement was written to support the promotion or marketing of the Bonds. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The Issuer and its Bond Counsel impose no restrictions or limitations on disclosing the content of this Official Statement or of any details of the structure of the Bonds or on the tax treatment or tax structure of the Bonds and the use of proceeds thereof.

RETIREMENT PLANS

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

The District participates in the Teachers' Retirement System of the State of Illinois (*"TRS"*). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers outside the City of Chicago.

The Illinois Pension Code sets the benefit provisions of TRS, which can only be amended by the Illinois General Assembly. The State of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information. The report may be viewed at TRS's website as follows: http://trs.illinois.gov/subsections/pubs/publications.htm.

ILLINOIS MUNICIPAL RETIREMENT FUND

The District also participates in another defined benefit pension plan, the Illinois Municipal Retirement Fund (*"IMRF"*). IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code sets the benefit provisions of IMRF, which can only be amended by the Illinois General Assembly.

IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be viewed at IMRF's website as follows: http://www.imrf.org/pubs/annual_reports/annual_rpts.htm.

CONTINUING DISCLOSURE

The District will enter into a Continuing Disclosure Undertaking (the *"Undertaking"*) for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the *"MSRB"*) pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the *"Rule"*) adopted by the Commission under the 1934 Act. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below under "THE UNDERTAKING."

The District has not failed to comply in all material respects with each and every undertaking previously entered into by it pursuant to the Rule. A failure by the District to comply with the Undertaking will not constitute a default under the Bond Resolution and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See "THE UNDERTAKING—Consequences of Failure of the District to Provide Information." A failure by the District to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the District and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the District.

ANNUAL FINANCIAL INFORMATION DISCLOSURE

The District covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. The District is required to deliver such information so that such entities receive the information by the dates specified in the Undertaking.

"Annual Financial Information" means information of the type contained in the following headings, subheadings and exhibits of the Final Official Statement:

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS
—Direct General Obligation Bonded Debt (Principal Only)
—Direct General Obligation Bonded Debt (Principal and Interest)
—Lease Certificates (Principal Only)
—Selected Financial Information (only as it relates to direct debt)
—Composition of District Equalized Assessed Valuation
—Trend of District Equalized Assessed Valuation
—Taxes Extended and Collected
—School District Tax Rates by Purpose
WORKING CASH FUND—Working Cash Fund Summary
Exhibit A—Combined Statement of Revenues, Expenditures and Changes in Fund Balance
Exhibit B—Official Budget
Exhibit C—General Fund Revenue Sources

"Audited Financial Statements" means the combined financial statements of the District prepared in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States.

MATERIAL EVENTS DISCLOSURE

The District covenants that it will disseminate in a timely manner to the MSRB the disclosure of the occurrence of an Event (as described below) with respect to the Bonds that is material, as materiality is interpreted under the 1934 Act, as amended, in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. The *"Events"* are:

- Principal and interest payment delinquencies
- Non-payment related defaults
- Unscheduled draws on debt service reserves reflecting financial difficulties
- Unscheduled draws on credit enhancements reflecting financial difficulties
- Substitution of credit or liquidity providers, or their failure to perform
- Adverse tax opinions or events affecting the tax-exempt status of the security
- Modifications to the rights of security holders
- Bond calls
- Defeasances
- Release, substitution or sale of property securing repayment of the securities
- Rating changes

CONSEQUENCES OF FAILURE OF THE DISTRICT TO PROVIDE INFORMATION

The District shall give notice in a timely manner to the MSRB of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the District to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Bond Resolution, and the sole remedy under the Undertaking in the event of any failure of the District to comply with the Undertaking shall be an action to compel performance.

AMENDMENT; WAIVER

Notwithstanding any other provision of the Undertaking, the District by resolution authorizing such amendment or waiver, may amend the Undertaking, and any provision of the Undertaking may be waived, if:

(a) (i) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the District, or type of business conducted; or

(ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the District (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority approves or requires Annual Financial Information or notices of a material Event to be filed with a central post office, governmental agency or similar entity other than the MSRB or in lieu of the MSRB, the District shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending the Undertaking.

TERMINATION OF UNDERTAKING

The Undertaking shall be terminated if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Resolution. The District shall give notice to the MSRB in a timely manner if this paragraph is applicable.

ADDITIONAL INFORMATION

Nothing in the Undertaking shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of a material Event, in addition to that which is required by the Undertaking. If the District chooses to include any information from any document or notice of occurrence of a material Event in addition to that which is specifically required by the Undertaking, the District shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a material Event.

DISSEMINATION OF INFORMATION; DISSEMINATION AGENT

When filings are required to be made with the MSRB in accordance with the Undertaking, such filings are required to be made through its Electronic Municipal Market Access (EMMA) system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2009 contained in Appendix A (the *"Audit"*), including the independent auditor's report accompanying the Audit, have been prepared by Miller, Cooper & Co., Ltd., Deerfield, Illinois (the *"Auditor"*), and approved by formal action of the Board. The District has not requested the Auditor to update information contained in the Audit nor has the District requested that the Auditor consent to the use of the Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Audit has not been updated since the date of the Audit. The inclusion of the Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the Audit. If you have a specific question or inquiry relating to the financial information of the District since the date of the Audit, you should contact Hillarie Siena, Assistant Superintendent for Business Affairs, of the District.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel (*"Bond Counsel"*) who has been retained by, and acts as, Bond Counsel to the District. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the District, reviewed only those sections of the Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith) and the description of the federal tax status of the Bonds. This review was undertaken solely at the request of the District and did not include any obligation to establish or confirm factual matters set forth herein. Chapman and Cutler LLP, Chicago, Illinois will also serve as Disclosure Counsel to the District.

NO LITIGATION

No litigation is now pending or threatened restraining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof. A certificate to this effect will be delivered by the District with the other customary closing papers when the Bonds are delivered.

UNDERWRITING

The Bonds were offered for sale by the District at a public, competitive sale on June ___, 2010. The best bid submitted at the sale was submitted by ____________ (the *"Underwriter"*). The District awarded the contract for sale of the Bonds to the Underwriter at a price of $_________. The Underwriter has represented to the District that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth on the inside cover of this Official Statement.

FINANCIAL ADVISOR

William Blair & Company, L.L.C., Chicago, Illinois has been retained as financial advisor (the *"Financial Advisor"*) in connection with the issuance of the Bonds. In preparing this Official Statement, the Financial Advisor has relied upon the District, Disclosure Counsel and other sources having access to relevant data to provide accurate information for this Official

Statement. To the best of the Financial Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Financial Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

The Financial Advisor's duties, responsibilities, and fees arise solely from that as financial advisor to the District.

AUTHORIZATION

This Official Statement has been approved by the District for distribution to prospective purchasers of the Bonds. The Board, acting through authorized officers, will provide to the Underwriter at the time of delivery of the Bonds, a certificate confirming that, to the best of its knowledge and belief, the Official Statement with respect to the Bonds, together with any supplements thereto, at the time of the adoption of the Bond Resolution, and at the time of delivery of the Bonds, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements therein in light of the circumstances under which they were made, not misleading.

/s/

President, Board of Education
Township High School District Number 225,
Cook County, Illinois

June __, 2010

EXHIBITS

Exhibit A shows the District's recent financial history. Exhibit B provides information on the District's 2010 budget. Exhibit C provides information on the general fund revenue sources of the District.

EXHIBIT A – COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE, 2005-2009

	GENERAL FUND	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	WORKING CASH FUND	MEMORANDUM TOTAL
Beginning Balance, July 1, 2004	$30,099,986	$3,003,453	$1,792,713	$2,073,421	$8,367,690	$45,337,263
Revenues	79,771,120	3,879,886	2,102,894	52,065	731,283	86,537,248
Expenditures	80,776,432	3,861,567	3,458,470	109,393	-	88,205,862
Transfers	(1,416,978)	-	1,416,978	-	-	-
Other	12,045	-	108,279	-	-	120,324
Ending Balance June 30, 2005	$27,689,741	$3,021,772	$1,962,394	$2,016,093	$9,098,973	$43,788,973
Beginning Balance, July 1, 2005	$27,689,741	$3,021,772	$1,962,394	$2,016,093	$9,098,973	$43,788,973
Revenues	81,108,452	3,907,539	2,119,630	75,977	860,426	88,072,024
Expenditures	79,385,159	4,297,278	3,513,881	-	-	87,196,318
Transfers	(1,471,163)	-	1,471,163	-	-	-
Other	-	-	-	-	-	-
Ending Balance June 30, 2006	$27,941,871	$2,632,033	$2,039,306	$2,092,399	$9,959,399	$44,664,679
Beginning Balance, July 1, 2006	$27,941,871	$2,632,033	$2,039,306	$2,092,399	$9,959,399	$44,664,679
Revenues	87,552,544	4,337,866	4,116,960	909,028	1,408,734	98,325,132
Expenditures	81,590,862	4,185,359	4,245,957	4,780,422	-	94,802,600
Transfers	(1,043,494)	-	1,043,494	-	-	-
Other	-	-	86,889	47,000,000	-	47,086,889
Ending Balance June 30, 2007	$32,860,059	$2,784,540	$3,040,692	$45,220,676	$11,368,133	$95,274,100
Beginning Balance, July 1, 2007	$32,860,059	$2,784,540	$3,040,702*	$45,220,676	$11,368,133	$95,274,100
Revenues	88,226,374	4,808,152	6,669,775	4,695,607	1,444,903	105,844,811
Expenditures	82,825,870	4,556,974	7,083,196	34,825,053	-	129,291,093
Transfers	-	-	-	-	-	-
Other	-	-	46,543	15,653,420	-	15,699,963
Ending Balance June 30, 2008	$38,260,563	$3,035,718	$2,673,824	$30,744,650	$12,813,036	$87,527,781
Beginning Balance, July 1, 2008	$38,260,563	$3,035,718	$2,673,824	$30,744,650	$12,813,036	$87,527,781
Revenues	92,240,370	6,544,181	6,869,180	2,568,542	1,353,793	109,576,066
Expenditures	88,700,153	4,648,010	6,979,494	32,149,501	-	132,477,158
Transfers	(2,000,000)	-	-	2,000,000	-	-
Other	-	-	2,173	2,950,000	-	2,952,173
Ending Balance June 30, 2009	$39,800,780	$4,931,889	$2,565,683	$6,113,691	$14,166,829	$67,578,872

Source: The audited financial statements of the District for the years ending June 30, 2005 - June 30, 2009.

EXHIBIT B – BUDGET, FISCAL YEAR ENDING JUNE 30, 2010

	EDUCATION	OPER & MAINT.	TRANSP.	IMRF/SS	SUB-TOTAL OPERATING
Fund Balance as of 7/1/09	$29,463,554	$6,088,250	$2,928,202	$1,439,772	$39,919,778
Estimated Revenue	87,092,013	5,502,882	2,552,412	2,598,236	97,745,543
Estimated Expenditures	86,613,647	6,961,983	2,436,512	2,810,000	98,822,142
Transfers	-	(2,000,000)	-	-	(2,000,000)
Other	60,000	(1,635,495)	-	-	(1,575,495)
Estimated Fund Balance 6/30/10	$30,001,920	$ 993,654	$3,044,102	$1,228,008	$35,267,684

	DEBT SERVICE	CAPITAL PROJECTS	WORKING CASH	TOTAL
Fund Balance as of 7/1/09	$2,524,064	$10,088,325	$14,086,329	$66,618,496
Estimated Revenue	7,193,525	1,939,393	1,197,566	108,076,027
Estimated Expenditures	8,767,714	6,776,868	-	114,366,724
Transfers	-	-	-	(2,000,000)
Other	1,635,495	2,000,000	-	2,060,000
Estimated Fund Balance 6/30/10	$2,585,370	$7,250,850	$15,283,895	$60,387,799

Source: Official Budget for the District for the year ending June 30, 2010. Please note that the beginning fund balances may not match the ending fund balances for the year ended June 30, 2009 due to timing.

EXHIBIT C – GENERAL FUND REVENUE SOURCES, FISCAL YEARS ENDING JUNE 30, 2005-2009

	YEAR ENDED JUNE 30, 2005	YEAR ENDED JUNE 30, 2006	YEAR ENDED JUNE 30, 2007	YEAR ENDED JUNE 30, 2008	YEAR ENDED JUNE 30, 2009
Local Sources	90.07%	92.28%	90.68%	88.64%	86.16%
State Sources	8.88%	6.49%	8.09%	10.49%	12.24%
Federal Sources	1.05%	1.23%	1.23%	0.88%	1.59%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Compiled from the District's Audited Financial Statements Fiscal Years ending June 30, 2005-2009.

APPENDIX A

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2009

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Education of Township High School District Number 225, Cook County, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered Taxable General Obligation School Bonds, Series 2010 (the *"Bonds"*), to the amount of $__________, dated __________, 2010, due serially on December 1 of the years and in the amounts and bearing interest as follows:

the Bonds being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 20__, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and the Bonds being subject to extraordinary optional redemption as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. As an additional security for the payment of the Bonds, the District has pledged the Build America Payments (as defined in the resolution authorizing the issuance of the Bonds) to the payment of the principal of and interest on the Bonds.

It is our opinion that under present law, interest on the Bonds is includable in gross income of the owners thereof for federal income tax purposes. Ownership of the Bonds may result in other federal income tax consequences to certain taxpayers. Bondholders should consult their own tax advisors concerning tax consequences of ownership of the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts within the District's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.