



The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

One Keystone Plaza
Suite 300
N. Front & Market Streets
Harrisburg, PA 17101-2044

717-232-2723
717-232-8610 (FAX)
www.arterd@publicfm.com

December 28, 2011

MEMORANDUM

TO: MUNIAUCTION
via email

FROM: Cindy Slomske
Managing Associate

SUBJECT: Phoenixville Area School District, Chester County, Pennsylvania
\$15,615,000*, General Obligation Bonds, Series of 2012

Bond Sale Date: Thursday, January 12, 2012

Please publish the following notice on the PFM Auction Website & Munifacts as soon as possible (change as indicated by the bold and underlined text):

The following has been amended in the Invitation to Bid for subject issuer. Changes are indicated by the underlined, bold, and highlighted text:

Optional Redemption

The Bonds stated to mature on or after **May 15, 2020**, shall be subject to redemption prior to maturity, at the option of the School District, as a whole or in part, from time to time, in any order of maturities designated by the Issuer, on May 15, 2019, or on any date thereafter upon payment of a redemption price of 100% of the principal amount redeemed, plus accrued interest thereon to the date fixed for redemption. In the event that less than all Bonds of any particular maturity are to be redeemed, the Bonds of such maturity to be redeemed shall be drawn by lot by the paying agent.