

**BREWSTER CENTRAL SCHOOL DISTRICT  
PUTNAM COUNTY, NEW YORK  
\$13,800,000 BOND ANTICIPATION NOTES FOR SCHOOL IMPROVEMENTS - 2011 B**

<b>SALE DATE:</b>	<b>31-Aug-11</b>	<b>FORM:</b>	<b>BOOK-ENTRY-ONLY</b>
<b>TIME:</b>	<b>11:30</b>	<b>RATING:</b>	<b>S&amp;P "AA" Underlying</b>
<b>AMOUNT:</b>	<b>\$13,800,000</b>	<b>BOND CO:</b>	<b>Hawkins Delafield &amp; Wood LLP</b>
<b>ISSUE DATE:</b>	<b>08-Sep-11</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>
<b>DUE DATE:</b>	<b>14-Feb-12</b>		
<b># OF DAYS:</b>	<b>156</b>		
<b>BYD:</b>	<b>\$5,980,000.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Janney Montgomery Scott LLC	\$ 13,800,000	1.000%	\$ 39,192.00	0.3446%
TD Securities (USA) LLC	\$ 13,800,000	1.000%	\$ 38,571.00	0.3550%
Jefferies & Company	\$ 13,800,000	1.000%	\$ 37,538.00	0.3723%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Janney Montgomery Scott LLC	\$ 13,800,000	1.000%	\$ 39,192.00	0.3446%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Janney Montgomery Scott LLC	\$ 13,800,000	1.000%	\$ 59,800.00

<b>TOTAL INTEREST DUE AT MATURITY</b>	\$ 59,800.00
<b>LESS PREMIUM</b>	<u>39,192.00</u>

**NET INTEREST COST** \$20,608.00

**NET INTEREST RATE (AVERAGE)** 0.3446%