

**DEPEW UNION FREE SCHOOL DISTRICT
\$15,000,000 BOND ANTICIPATION NOTES, 2010
SALE RESULTS**

SALE DATE: 06-Jan-10
TIME: 11:00 AM

Form: DTC
Bank Qualified: YES

AMOUNT: \$15,000,000
ISSUE DATE: 14-Jan-10
DUE DATE: 13-Jan-11
OF DAYS: 359
BYD: \$14,958,333.33

Bond Counsel: Hodgson Russ LLP

Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities	\$15,000,000	1.000%	55,830.00	0.6268%
Jefferies & Co.	\$15,000,000	1.500%	128,704.00	0.6396%
JP Morgan Securities	\$15,000,000	1.500%	121,682.39	0.6865%
Oppenheimer & Co. Inc.	\$15,000,000	1.500%	92,550.00	0.8813%
First Niagara Bank	\$5,000,000	1.500%	0.00	1.5000%
Janney Montgomery Scott	\$15,000,000	2.500%	147,750.00	1.5123%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities	\$15,000,000	1.000%	55,830.00	0.6268%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$149,583.33
Less: Premium received	<u>55,830.00</u>
Net Interest Cost	<u>\$93,753.33</u>
 Net Interest Rate	 <u>0.6268%</u>