

**EAST MORICHES UNION FREE SCHOOL DISTRICT  
SUFFOLK COUNTY, NEW YORK  
\$5,000,000 TAX ANTICIPATION NOTES FOR 2011 - 2012 TAXES**

<b>SALE DATE:</b>	<b>16-Jun-11</b>	<b>FORM:</b>	<b>BOOK-ENTRY OR</b>
<b>TIME:</b>	<b>11:00</b>		<b>PHYSICAL FORM</b>
		<b>RATING:</b>	<b>Not Rated</b>
<b>AMOUNT:</b>	<b>\$5,000,000</b>	<b>BOND CO:</b>	<b>Hawkins Delafield &amp; Wood LLP</b>
<b>ISSUE DATE:</b>	<b>30-Jun-11</b>		
<b>DUE DATE:</b>	<b>21-Jun-12</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS</b>
<b># OF DAYS:</b>	<b>351</b>		<b>ADVISORS, LLC</b>
<b>BYD:</b>	<b>\$4,875,000.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Capital One, N.A.	\$ 2,500,000	0.810%	\$ -	0.8100%
Jefferies & Company	2,000,000	1.000%	2,503.00	0.8716%
Capital One, N.A.	2,500,000	0.970%	0.00	0.9700%
JPMorgan Chase Bank, N.A.	5,000,000	0.990%	0.00	0.9900%
Janney Montgomery Scott LLC	5,000,000	1.500%	16,900.00	1.1533%
Oppenheimer & Co.	5,000,000	1.750%	18,700.00	1.3664%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Capital One, N.A.	\$ 2,500,000	0.810%	\$ -	0.8100%
Jefferies & Company	2,000,000	1.000%	2,503.00	0.8716%
Capital One, N.A.	500,000	0.970%	0.00	0.9700%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Capital One, N.A.	\$ 2,500,000	0.810%	\$ 19,743.75
Jefferies & Company	2,000,000	1.000%	19,500.00
Capital One, N.A.	500,000	0.970%	4,728.75

**TOTAL INTEREST DUE AT MATURITY** \$ 43,972.50  
**LESS PREMIUM** 2,503.00

**NET INTEREST COST** \$ 41,469.50

**NET INTEREST RATE (AVERAGE)** 0.8507%