

**KENMORE - TONAWANDA UNION FREE SCHOOL DISTRICT
 ERIE COUNTY, NEW YORK
 \$23,000,000 BOND ANTICIPATION NOTES - 2011
 SALE RESULTS**

SALE DATE: 14-Jul-11
TIME: 11:00 AM

Form: DTC
Bank Qualified: No

AMOUNT: \$23,000,000
ISSUE DATE: 07/26/11
DUE DATE: 07/25/12
OF DAYS: 359
BYD: \$22,936,111.11

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 (USA) LLC	\$23,000,000	1.500%	241,040.00	0.4491%
Jefferies & Co.	\$23,000,000	1.500%	240,125.00	0.4531%
Janney Montgomery Scott LLC	\$23,000,000	1.250%	135,470.00	0.6594%
JPMorgan Chase Bank, N.A.	\$9,000,000	0.750%	0.00	0.7500%
Oppenheimer & Co., Inc.	\$23,000,000	1.500%	164,910.00	0.7810%
First Niagara Bank	\$5,000,000	1.150%	0.00	1.1500%
M&T Bank	\$6,000,000	1.500%	0.00	1.5000%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities (USA) LLC	\$23,000,000	1.500%	241,040.00	0.4491%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$344,041.67
Less: Premium received	\$241,040.00
Net Interest Cost	<u>\$103,001.67</u>
Net Interest Rate	0.4491%