

**MASSAPEQUA UNION FREE SCHOOL DISTRICT  
NASSAU COUNTY, NEW YORK  
\$7,000,000 TAX ANTICIPATION NOTES FOR 2011 - 2012 TAXES**

<b>SALE DATE:</b>	<b>20-Jul-11</b>	<b>FORM:</b>	<b>BOOK-ENTRY</b>
<b>TIME:</b>	<b>11:30</b>	<b>RATING:</b>	<b>Not Rated (Aa2 underlying)</b>
<b>AMOUNT:</b>	<b>\$7,000,000</b>	<b>BOND CO:</b>	<b>Hawkins Delafield &amp; Wood LLP</b>
<b>ISSUE DATE:</b>	<b>28-Jul-11</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS</b>
<b>DUE DATE:</b>	<b>21-Jun-12</b>		<b>ADVISORS, LLC</b>
<b># OF DAYS:</b>	<b>323</b>		
<b>BYD:</b>	<b>\$6,280,555.56</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Janney Montgomery Scott LLC	\$ 7,000,000	1.500%	\$ 69,090.00	0.3999%
TD Securities (USA) LLC	7,000,000	1.500%	68,740.00	0.4055%
Jefferies & Company	7,000,000	1.000%	36,123.00	0.4248%
JPMorgan Chase Bank, N.A.	7,000,000	0.620%	0.00	0.6200%
Oppenheimer & Co. Inc.	7,000,000	1.250%	30,100	0.7707%
Flushing Commercial Bank	1,000,000	0.950%	0.00	0.9500%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Janney Montgomery Scott LLC	\$ 7,000,000	1.500%	\$ 69,090.00	0.3999%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Janney Montgomery Scott LLC	\$ 7,000,000	1.500%	\$ 94,208.33

**TOTAL INTEREST DUE AT MATURITY** \$ 94,208.33  
**LESS PREMIUM** 69,090.00

**NET INTEREST COST** \$25,118.33

**NET INTEREST RATE (AVERAGE)** 0.3999%