

**MASSAPEQUA UNION FREE SCHOOL DISTRICT  
NASSAU COUNTY, NEW YORK  
\$2,684,172 BOND ANTICIPATION NOTES FOR SCHOOL CONSTRUCTION - 2010**

|                    |                       |                 |   |
|--------------------|-----------------------|-----------------|---|
| <b>SALE DATE:</b>  | <b>21-Jul-10</b>      | <b>FORM:</b>    | <b>BOOK-ENTRY OR</b>                    |
| <b>TIME:</b>       | <b>11:30</b>          |                 | <b>PHYSICAL FORM</b>                    |
|                    |                       | <b>RATING:</b>  | <b>Not Rated (Aa2 underlying)</b>       |
| <b>AMOUNT:</b>     | <b>\$2,684,172</b>    | <b>BOND CO:</b> | <b>Hawkins Delafield &amp; Wood LLP</b> |
| <b>ISSUE DATE:</b> | <b>29-Jul-10</b>      |                 |   |
| <b>DUE DATE:</b>   | <b>29-Jul-11</b>      | <b>F.A.:</b>    | <b>CAPITAL MARKETS</b>                  |
| <b># OF DAYS:</b>  | <b>360</b>            |                 | <b>ADVISORS, LLC</b>                    |
| <b>BYD:</b>        | <b>\$2,684,172.00</b> |                 |   |

| <b>BIDDERS:</b>             | <b>AMOUNT</b> | <b>COUPON</b> | <b>PREMIUM</b> | <b>NIC</b> |
|-----------------------------|---------------|---------------|----------------|------------|
| Jefferies & Company         | \$ 2,684,172  | 1.500%        | \$ 24,374.00   | 0.5919%    |
| TD Securities (USA) LLC     | 2,684,172     | 2.000%        | 35,834         | 0.6650%    |
| JPMorgan Chase Bank, N.A.   | 2,684,172     | 0.680%        | 0.00           | 0.6800%    |
| TD Bank, N.A.               | 2,684,172     | 0.920%        | 0.00           | 0.9200%    |
| Oppenheimer & Co., Inc.     | 2,684,172     | 2.000%        | 23,275.00      | 1.1329%    |
| Janney Montgomery Scott LLC | 2,684,172     | 1.500%        | 134.21         | 1.4950%    |

| <b>WINNER:</b>      | <b>AMOUNT</b> | <b>COUPON</b> | <b>PREMIUM</b> | <b>NIC</b> |
|---------------------|---------------|---------------|----------------|------------|
| Jefferies & Company | \$ 2,684,172  | 1.500%        | \$ 24,374.00   | 0.5919%    |

| <b>NET INTEREST CALCULATION:</b> | <b>AMOUNT</b> | <b>COUPON</b> | <b>INTEREST</b> |
|----------------------------------|---------------|---------------|-----------------|
| Jefferies & Company              | \$ 2,684,172  | 1.500%        | \$ 40,262.58    |

**TOTAL INTEREST DUE AT MATURITY** \$ 40,262.58  
**LESS PREMIUM** 24,374.00

**NET INTEREST COST** \$15,888.58

**NET INTEREST RATE (AVERAGE)** 0.5919%