

**MONTAUK UNION FREE SCHOOL DISTRICT  
SUFFOLK COUNTY, NEW YORK  
\$6,000,000 TAX ANTICIPATION NOTES FOR 2010-2011 TAXES**

**SALE DATE:** 31-Aug-10  
**TIME:** 11:00 a.m.

**FORM:** BOOK-ENTRY-ONLY  
**BK QUAL:** YES  
**RATING:** Aa2 (Moody's Bond Rating)

**AMOUNT:** \$6,000,000  
**ISSUE DATE:** 09-Sep-10  
**DUE DATE:** 23-Jun-11  
**# OF DAYS:** 284  
**BYD:** \$4,733,333.33

**BOND CO:** Nixon Peabody LLP  
**F.A.:** Capital Markets Advisors LLC

| <b>BIDDERS:</b>             | <b>AMOUNT</b> | <b>COUPON</b> | <b>PREMIUM</b> | <b>NIC</b> |
|-----------------------------|---------------|---------------|----------------|------------|
| Janney Montgomery Scott LLC | \$6,000,000   | 1.500%        | \$ 47,880.00   | 0.4885%    |
| JPMorgan Chase Bank, N.A.   | 6,000,000     | 0.620%        | 0.00           | 0.6200%    |
| Jefferies & Company         | 6,000,000     | 1.000%        | 16,921.00      | 0.6425%    |
| TD Securities (USA) LLC     | 6,000,000     | 1.000%        | 16,740.00      | 0.6463%    |
| Oppenheimer & Co., Inc.     | 6,000,000     | 1.500%        | 36,900.00      | 0.7204%    |

| <b>WINNER:</b>              | <b>AMOUNT</b> | <b>COUPON</b> | <b>PREMIUM</b> | <b>NIC</b> |
|-----------------------------|---------------|---------------|----------------|------------|
| Janney Montgomery Scott LLC | \$6,000,000   | 1.500%        | \$ 47,880.00   | 0.4885%    |

| <b>NET INTEREST CALCULATION:</b> | <b>AMOUNT</b> | <b>COUPON</b> | <b>INTEREST</b> |
|----------------------------------|---------------|---------------|-----------------|
| Janney Montgomery Scott LLC      | \$6,000,000   | 1.500%        | \$71,000.00     |

**TOTAL INTEREST DUE AT MATURITY** \$71,000.00  
**LESS PREMIUM** 47,880.00

**NET INTEREST COST** \$23,120.00

**NET INTEREST RATE (AVERAGE)** 0.4885%