

**PATCHOGUE-MEDFORD UNION FREE SCHOOL DISTRICT**  
**\$32,800,000 TAX ANTICIPATION NOTES FOR 2010-2011 TAXES**

<b>SALE DATE:</b>	<b>08-Sep-10</b>	<b>FORM:</b>	<b>BOOK-ENTRY-ONLY</b>
<b>TIME:</b>	<b>11:00 a.m.</b>	<b>BK QUAL:</b>	<b>NO</b>
		<b>RATING:</b>	<b>Moody's 'A2'</b>
<b>AMOUNT:</b>	<b>\$32,800,000</b>	<b>BOND CO:</b>	<b>HAWKINS DELAFIELD &amp; WOOD LLP</b>
<b>ISSUE DATE:</b>	<b>16-Sep-10</b>		
<b>DUE DATE:</b>	<b>23-Jun-11</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>
<b># OF DAYS:</b>	<b>277</b>		
<b>BYD:</b>	<b>\$25,237,777.78</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Capital One, N.A.	\$5,000,000	0.590%	\$0.00	0.5900%
Capital One, N.A.	5,000,000	0.710%	0.00	0.7100%
TD Bank, N.A.	2,000,000	0.750%	0.00	0.7500%
Flushing Bank	1,000,000	0.750%	0.00	0.7500%
Jefferies & Company	10,000,000	1.750%	49,501.00	1.1067%
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Jefferies & Company	12,800,000	1.750%	53,633.00	1.2054%
Janney Montgomery Scott LLC	32,800,000	1.500%	26,240.00	1.3960%
Oppenheimer & Co., Inc.	32,800,000	2.000%	75,265.00	1.7018%

<b>WINNERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Capital One, N.A.	\$5,000,000	0.590%	\$0.00	0.5900%
Capital One, N.A.	5,000,000	0.710%	0.00	0.7100%
TD Bank, N.A.	2,000,000	0.750%	0.00	0.7500%
Flushing Bank	1,000,000	0.750%	0.00	0.7500%
Jefferies & Company	10,000,000	1.750%	49,501.00	1.1067%
Jefferies & Company	9,800,000	1.750%	44,786.98	1.1561%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Capital One, N.A.	\$5,000,000	0.590%	\$22,698.61
Capital One, N.A.	5,000,000	0.710%	27,315.28
TD Bank, N.A.	2,000,000	0.750%	11,541.67
Flushing Bank	1,000,000	0.750%	5,770.83
Jefferies & Company	10,000,000	1.750%	134,652.78
Jefferies & Company	9,800,000	1.750%	131,959.72

**TOTAL INTEREST DUE AT MATURITY** **\$333,938.89**  
**LESS PREMIUM** **94,287.98**

**NET INTEREST COST** **\$239,650.91**

**NET INTEREST RATE (AVERAGE)** **0.9496%**