

**VALHALLA UNION FREE SCHOOL DISTRICT
WESTCHESTER COUNTY, NEW YORK
\$3,000,000 TAX ANTICIPATION NOTES FOR 2010-2011 TAXES**

SALE DATE:	20-Jul-10	FORM:	BOOK-ENTRY OR
TIME:	11:30		PHYSICAL FORM
		RATING:	Moody's: "Aa2" underlying
AMOUNT:	\$3,000,000	BOND CO:	Hawkins Delafield & Wood LLP
ISSUE DATE:	29-Jul-10		
DUE DATE:	16-Nov-10		
# OF DAYS:	107		
BYD:	\$891,666.67	F.A.:	Capital Markets Advisors, LLC

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
Roosevelt & Cross, Inc.	\$ 3,000,000	0.750%	\$ 1,810.00	0.5470%
TD Securities (USA) LLC	3,000,000	1.000%	2,940.00	0.6703%
Webster Bank, National Association	3,000,000	0.680%	0.00	0.6800%
Janney Montgomery Scott LLC	3,000,000	1.000%	2,700.00	0.6972%
Jefferies & Company	3,000,000	1.000%	1,771.00	0.8014%
JPMorgan Chase Bank, N.A.	3,000,000	0.870%	0.00	0.8700%
Wells Fargo Bank, N.A.	3,000,000	1.250%	0.00	1.2500%
Oppenheimer & Co., Inc.	3,000,000	2.125%	5,940.00	1.4588%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
Roosevelt & Cross, Inc.	\$ 3,000,000	0.750%	\$ 1,810.00	0.5470%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
Roosevelt & Cross, Inc.	\$ 3,000,000	0.750%	\$6,687.50

TOTAL INTEREST DUE AT MATURITY	\$6,687.50
LESS PREMIUM	1,810.00
NET INTEREST COST	\$4,877.50
NET INTEREST RATE (AVERAGE)	<u>0.5470%</u>