

## **SUMMARY OF BID RESULTS**

*Municipal Solutions, Inc.*

Issuer: Clarence Central School District, Erie County, New York

Amount / Type: \$7,500,000 Tax Anticipation Notes, 2011

Sale Date: July 6, 2011

Notes Dated: July 21, 2011

Notes Due: June 21, 2012

Closing Date: July 21, 2011

Legal Opinion: Hodgson Russ, LLP  
John Alessi, Esq.

Callable: No

Reoffered: No

Closing: Local

Paying Agent: Office of the District Clerk

<b>BIDDER</b>	<b>INTEREST RATE</b>	<b>PREMIUM</b>	<b>NET INTEREST RATE (NIC)</b>
<b>JPMORGAN CHASE BANK N.A.</b>	<b>0.720%</b>	<b>\$ 0</b>	<b>0.7200%</b>
Jefferies & Company	1.500%	\$51,153	0.7560%
Oppenheimer & Company, Inc.	1.500%	\$36,450	0.9698%
First Niagara Bank, N.A.	1.000%	\$ 0	1.0000%
Key Bank Capital Markets	1.500%	\$29,400	1.0723%
Janney Montgomery Scott LLC	1.500%	\$25,650	1.1269%
M&T Bank	1.280%	\$ 0	1.2800%

**Bold Font Denotes Purchaser**