

SUMMARY OF BID RESULTS

Municipal Solutions, Inc.

Issuer: City School District of the City of Dunkirk

Amount / Type: \$13,000,000 School District Serial Bonds, 2011

Sale Date: July 19, 2011

Bonds Dated: July 15, 2011

Bonds Due: June 15, 2012/2026

Closing Date: July 28, 2011

Legal Opinion: Hodgson Russ LLP
Jeffrey W. Stone, Esq.

Callable: Yes

Reoffered: Yes

Closing: DTC

Paying Agent: Office of the District Clerk

BIDDER	YEARS	INTEREST RATE	PREMIUM	NET INTEREST RATE (NIC)
UBS FINANCIAL SERVICES, INC.	2012 2013 2014 – 2020 2021 2022 2023 2024 2025 – 2026	2.000% 2.500% 3.000% 3.250% 3.500% 3.625% 3.750% 4.000%	\$1,039.25	3.4833%
Morgan Stanley & Co. Inc.	2012 – 2013 2014 – 2019 2020 – 2021 2022 2023 – 2026	2.500% 3.000% 3.250% 3.500% 4.000%	\$6,317.94	3.5675%
Robert W. Baird & Co., Inc.	2012 – 2016 2017 – 2019 2020 2021 – 2026	2.000% 3.000% 3.500% 4.000%	\$ 0.00	3.6069%

Bold Font Denotes Purchaser