

SUMMARY OF BID RESULTS

Municipal Solutions, Inc.

Issuer: Forestville Central School District
Chautauqua and Cattaraugus Counties, New York

Amount / Type: \$9,530,997 Bond Anticipation Notes, 2011

Sale Date: June 30, 2011

Notes Dated: July 14, 2011

Notes Due: July 12, 2012

Closing Date: July 14, 2011

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

Callable: No

Reoffered: Yes

Closing: DTC

Paying Agent: Office of the School District Clerk

BIDDER	INTEREST RATE	PREMIUM	NET INTEREST RATE (NIC)
JANNEY MONTGOMERY SCOTT LLC	1.50%	\$57,662.53	0.8916%
Jefferies & Company	2.00%	\$91,405.00	1.0356%
Oppenheimer & Company, Inc.	1.50%	\$30,335.00	1.1799%
TD Securities (USA) LLC	1.50%	\$26,114.93	1.2245%

Bold Font Denotes Purchaser