

## **SUMMARY OF BID RESULTS**

*Municipal Solutions, Inc.*

Issuer: Springville-Griffith Institute Central School District  
Cattaraugus and Erie Counties, New York

Amount / Type: \$11,775,417 Bond Anticipation Notes, 2011A

Sale Date: June 22, 2011

Notes Dated: July 7, 2011

Notes Due: June 19, 2012

Closing Date: July 7, 2011

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

Callable: No

Reoffered: Yes

Closing: DTC

Paying Agent: Office of the District Clerk

<b>BIDDER</b>	<b>PAR AMOUNT</b>	<b>INTEREST RATE</b>	<b>PREMIUM</b>	<b>NET INTEREST RATE (NIC)</b>
<b>JEFFERIES &amp; COMPANY</b>	<b>\$11,775,417</b>	<b>1.250%</b>	<b>\$64,414.00</b>	<b>0.6741%</b>
Janney Montgomery Scott LLC	\$11,775,417	1.000%	\$11,068.89	0.9010%
JPMorgan Chase Bank, N.A.	\$6,000,000	0.970%	\$ 0.00	0.9700%
Oppenheimer & Company, Inc.	\$11,775,417	1.500%	\$52,048.00	1.0347%
JPMorgan Chase Bank, N.A.	\$5,775,417	1.080%	\$ 0.00	1.0800%

**Bold Font Denotes Purchaser**