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**DISCLOSURE OF INTENT TO BID BY
NEW YORK LAW SCHOOL
WITH RESPECT TO
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
CIVIC FACILITY REVENUE BONDS
(NEW YORK LAW SCHOOL PROJECT)
SERIES 2006B
CUSIP: 649710BF6**

Intent to Bid: New York Law School (the "School") hereby gives notice that it intends to submit one or more bids in connection with the auction to be held on **December 11, 2008** (the "Next Auction") of the bonds referenced above (the "Bonds") that will be conducted by U.S. Bank National Association, as auction agent (the "Auction Agent"). A copy of the existing bidding procedures and further disclosure concerning the auction process may be obtained from UBS Securities LLC, as broker-dealer for the Bonds (the "Broker-Dealer"), at the following address:

UBS
Municipal Securities Group
Short-Term Trading Desk
1285 Avenues of the Americas, 15th Floor
New York, NY 10019
Attention: Chris Long
Phone: (212) 713-4692

Effect on Auction Period Rate: Existing Holders and prospective bidders should take into account in their decision whether to buy, sell, or hold the Bonds that the School will likely affect the Auction Period Rate by virtue of the School's proposed bid in the Next Auction and its involvement in future auctions. The School's interests will vary from those of other bidders or Holders of the Bonds and in fact may be contrary to the interests of such other bidders or Holders. In particular, the School will seek to establish lower interest rates on the Bonds while other bidders and Holders of the Bonds will seek a higher interest rate on the Bonds.

Specifics of School's Proposed Bid: The School has notified the Broker-Dealer that it wishes to submit a bid on the School's behalf in the Next Auction. The School expects to bid for up to \$5,325,000 of Bonds at an annual interest rate which is not less than the most recently published Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index rate. This rate may be obtained by contacting the Broker-Dealer or accessing the SIFMA website (www.sifma.org). The completion of the School's bid is subject to the availability of funds.

Subject to obtaining available financing (which is expected to be obtained), the School intends to bid in auctions subsequent to the Next Auction (“Subsequent Auctions”) for all of the outstanding Bonds not purchased by the School in the Next Auction. In such event, the School expects to bid for the Bonds at an annual interest rate which is not less than the most recently published SIFMA Municipal Swap Index rate. If and only if (i) the School bids in one or more Subsequent Auctions to purchase at least 90% of the outstanding Bonds (other than Bonds held by the School) and (ii) the School’s bid in a Subsequent Auction become the Auction Rate, then following such Subsequent Auction and at any time until the succeeding Subsequent Auction, any Holder of the Bonds would be permitted to sell (at a price equal to par plus accrued interest) all or any portion of the Bonds to the Broker-Dealer, without regard to whether such holder submitted a sell order with respect to such Subsequent Auction.

Information Regarding Latest Auction:

The School is providing information on certain characteristics of the most recent auction on the attached Exhibit A. This information is also available at www.DACBond.com. This information has been obtained by the School from sources it believes to be reliable but School does not guaranty the accuracy of such information.

Information Regarding Results of the Next Auction:

Promptly following the Next Auction, the School will provide the following information with respect to the Next Auction (and any Subsequent Auction in which the School bids for Bonds): (1) the amount of securities for sale in the auction; (2) the number and aggregate dollar amount of bids made; (3) the number of bidders other than the Broker-Dealer and School; (4) the number, interest rate(s) and amounts of bids, if any, made by the Broker-Dealer; (5) the number, interest rate(s) and amount(s) of bids, if any, made by the School; (6) the clearing rate; and (7) the high, low, and median bids received. This information will be available at www.DACBond.com. The School will obtain such information as quickly as practicable from sources it believes will be reliable, but it does not guaranty the timeliness or accuracy of such information.


School’s Intention to Hold Bonds

To the extent the School’s bids in the Next Auction (or any Subsequent Auction in which the School bids for the Bonds) are successful, and the School becomes a Holder of the Bonds, it is the School’s intention to submit “hold” orders in future auctions, until such time as the School chooses to sell any Bonds or until the School provides a notice of redemption or a notice of mandatory tender for the Bonds. Prior to any resale of the Bonds purchased by the School at the Next Auction (or any Subsequent Auction), the School will consult with counsel as to the tax and other legal effects of such resale.

Disclosure Process: The School will provide future notices regarding its intentions to bid for or sell the Bonds, and information on the results of the Next Auction, by the following methods (which also have been used to disseminate this Notice): (1) filing a copy of the notice with the Nationally Recognized Municipal Securities Information Repositories; (2) issuing a press release to major financial news outlets (although there is no assurance that such organizations will

publish or disseminate the information); (3) posting the notice at www.DACBond.com and providing a link to www.DACBond.com on the School's website at www.nyls.edu and (4) providing a copy to the Broker-Dealer, which has agreed to provide a link to www.DACBond.com on its website www.ibb.ubs.com/Institutions/fire.shtml.

NEW YORK LAW SCHOOL

By: 
Name: Fred DeJohan
Title: Vice President and Treasurer

Date December 4, 2008

Exhibit A

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
CIVIC FACILITY REVENUE BONDS
(NEW YORK LAW SCHOOL PROJECT)
SERIES 2006B
CUSIP: 649710BF6**

Information Concerning Most Recent Auction (Held December 4, 2008)

- (1) The amount of securities for sale in the most recent auction (i.e. the total dollar amount of Bonds for which Hold Orders were not submitted): \$67,500,000 (Hold Orders were submitted for \$66,900,000)
- (2) The number and aggregate dollar amount of bids made: 3 Bids were received for 281 units, which aggregated \$5,325,000.
- (3) The number of bidders other than the Broker-Dealer and School: 2
- (4) The number, interest rate(s) and amounts of bids, if any, made by the Broker-Dealer:
 - * Number of Bids: 0
 - * Interest Rate(s): N/A
 - * Amount of Bids: N/A
- (5) The number, interest rate(s) and amount(s) of bids, if any, made by the School:
 - * Number of Bids: 1
 - * Interest Rate(s): 0.850%
 - * Amount of Bids: \$5,950,000
- (6) The clearing rate: 0.850%
- (7) The high, low, and median bids received:
 - * High: 3.000%
 - * Low: 0.850%
 - * Median: 1.617%

Also attached to this Exhibit A is the Auction Detail from U. S. Bank, National Association, the Auction Agent, for the most recent auction (held December 4, 2008).



Auction Details for 12-04-2008 NYCIDA - New York Law School 2006 B

Transaction Details	
CUSIP:	649710BF6
Auction:	12-04-2008
Settlement:	12-05-2008
Outstanding:	\$ 67,500,000.00
Index rate:	0.720 %
Minimum Rate:	0.000 %
Maximum Rate:	12.000 %
All Hold Rate:	0.648 %
Auction Run Time:	1:00:33 PM

Bidder	Order	Quantity	Rate	Award	Submitted
GOLD-AA	Sell	24	--	--	12:38 pm
GOLD-AA	Hold	60	--	60	12:38 pm

Original	Sold	Bought	Net	Final	% of Total
84	24	0	-24	60	2

Selling To	DTC/EBN	Amount
UBS Securities, LLC	0642/(n/a)	-24

Fee Information	
Broker Dealer Fee:	\$ 102.08
Days in Period:	7
Fee Due Date:	11-28-2008
Fee Calculated:	11-28-2008 to 12-04-2008

All Amounts are in Units of \$25,000.

Winning Rate	12/5/08 - 12/11/08
Auction Rate:	0.850 %
Next Payment:	12-12-2008
Income / Unit:	\$ 4.06421
Total Units:	2,700
One Unit Equals	\$25,000
Avg. Bid:	0.000 %
Avg. Potential:	1.617 %
Avg. All:	1.617 %
Next Auction:	None

For historical CUSIP and auction data, access our auction website U.S. Bank Auction Direct.
Please contact us for user id and password information.



**Auction Details for 12-04-2008
NYCIDA - New York Law School 2006 B**

Transaction Details	
CUSIP:	649710BF6
Auction:	12-04-2008
Settlement:	12-05-2008
Outstanding:	\$ 67,500,000.00
Index rate:	0.720 %
Minimum Rate:	0.000 %
Maximum Rate:	12.000 %
All Hold Rate:	0.648 %
Auction Run Time:	1:00:33 PM

Winning Rate	12/5/08 - 12/11/08
Auction Rate:	0.850 %
Next Payment:	12-12-2008
Income / Unit:	\$ 4.06421
Total Units:	2,700
One Unit Equals	\$25,000
Avg. Bid:	0.000 %
Avg. Potential:	1.617 %
Avg. All:	1.617 %
Next Auction:	None

Bidder	Order	Quantity	Rate	Award	Submitted
UBS-AA	Hold	2,616	--	2,616	12:11 pm
UBS-AA	Potential	237	0.850 %	24	12:11 pm
UBS-AA	Potential	4	1.000 %	Rejected	12:11 pm
UBS-AA	Potential	40	3.000 %	Rejected	12:11 pm

Original	Sold	Bought	Net	Final	% of Total
2,616	0	24	24	2,640	98

Buying From	DTC/EBN	Amount
Goldman, Sachs & Co.	0005/(n/a)	24

Fee Information	
Broker Dealer Fee:	\$ 3,179.17
Days in Period:	7
Fee Due Date:	11-28-2008
Fee Calculated:	11-28-2008 to 12-04-2008

All Amounts are in Units of \$25,000.

For historical CUSIP and auction data, access our auction website U.S. Bank Auction Direct.
Please contact us for user id and password information.
U.S. Bank Auction Direct



**Auction Details for 12-04-2008
NYCIDA - New York Law School 2006 B**

Transaction Details	
CUSIP:	649710BF6
Auction:	12-04-2008
Settlement:	12-05-2008
Outstanding:	\$ 67,500,000.00
Index rate:	0.720 %
Minimum Rate:	0.000 %
Maximum Rate:	12.000 %
All Hold Rate:	0.648 %
Auction Run Time:	1:00:33 PM

Winning Rate	12/5/08 - 12/1/08
Auction Rate:	0.850 %
Next Payment:	12-12-2008
Income / Unit:	\$ 4.06421
Total Units:	2,700
One Unit Equals	\$25,000
Avg. Bid:	0.000 %
Avg. Potential:	1.617 %
Avg. All:	1.617 %
Next Auction:	None

Bidder	Order	Quantity	Rate	Award	Submitted
GOLD-AA	Sell	24	--	--	12:38 pm
GOLD-AA	Hold	60	--	60	12:38 pm
Original	Sold	Bought	Net	Final	% of Total
84	24	0	-24	60	2

Selling To	DTC/EBN	Amount
UBS Securities, LLC	0642/(n/a)	-24

Fee Information	
Broker Dealer Fee:	\$ 102.08
Days in Period:	7
Fee Due Date:	11-28-2008
Fee Calculated:	11-28-2008 to 12-04-2008

All Amounts are in Units of \$25,000.

For historical CUSIP and auction data, access our auction website U.S. Bank Auction Direct.
Please contact us for user id and password information.
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