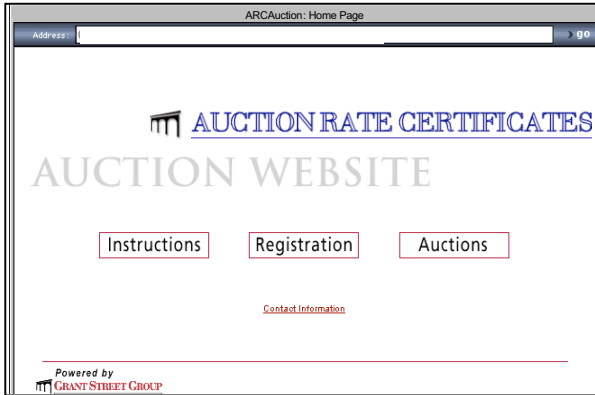


Auction Rate Securities

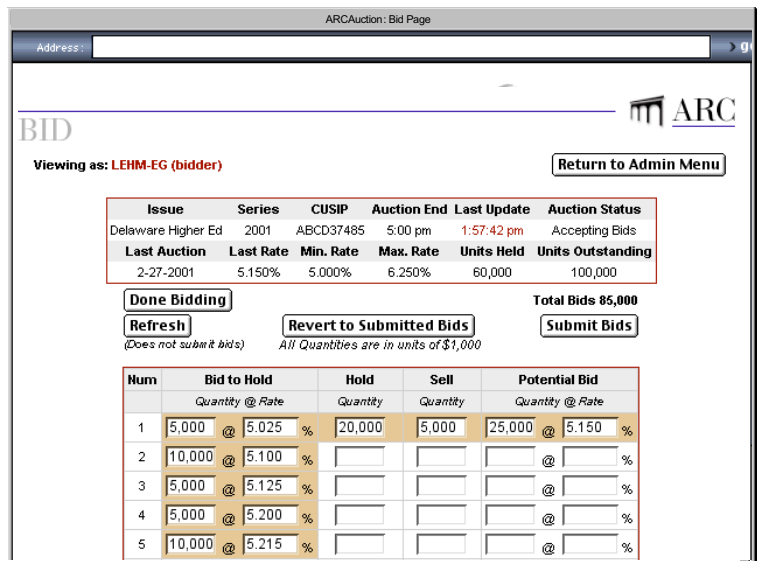


The Auction Agent uses a web site created, hosted and maintained by Grant Street Group to perform its duties for auction reset securities.

Home Page

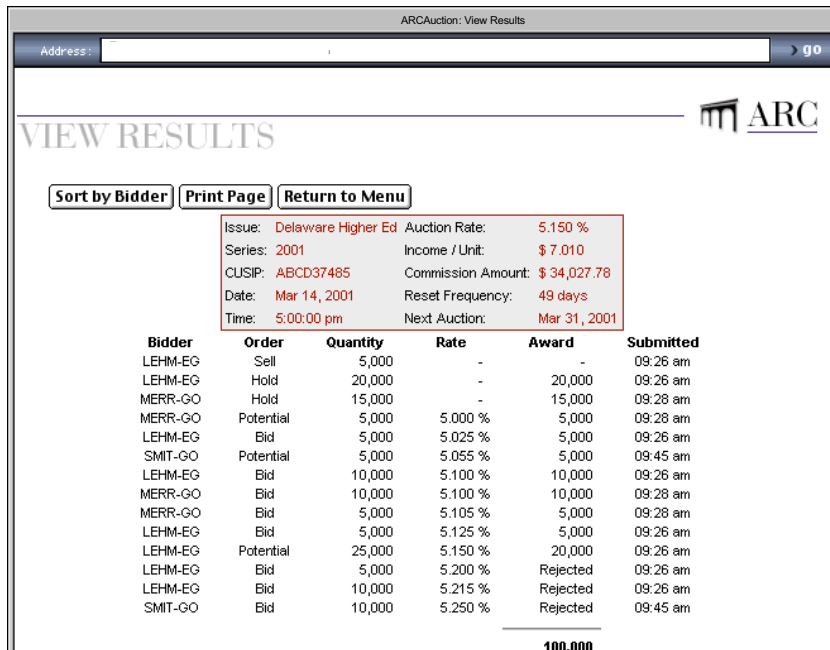
The site can be used by both auction agent and dealers to enter bids and record changes in holdings.

Remarketing Agent's Bid Page



Results are tabulated instantly and accessible to auction agent and bidders in a variety of report formats.


Auction Agent's Observation Page



Auction Rate Securities

ARCAuction: Administration Menu

Address: go

ADMINISTRATION 

Menu

| CUSIP | Auction |
|---|---|
| [New CUSIP] | [New Auction] Refresh Auction List |
| Auction Monitoring View Bids/Results View User Activity Enter As User Delete CUSIP Delete Auction | Auction Control Create/Update CUSIP Create/Update Auction Display Auction Close Auction Release Results |
| User Management Add/Update User List All Users | General View Auction Calendar Change Admin Password |

Go to: [Instructions](#)

Internet zone

■ Drop-down box with list of issues/CUSIPs to choose from

■ Drop-down box with dates of previous auctions/resets to choose from

■ View bidding in real time
 ■ Review results prior to release

■ Create and modify auction parameters

■ Log showing details of each user's activity in every auction

■ Historical and forward auction calendar