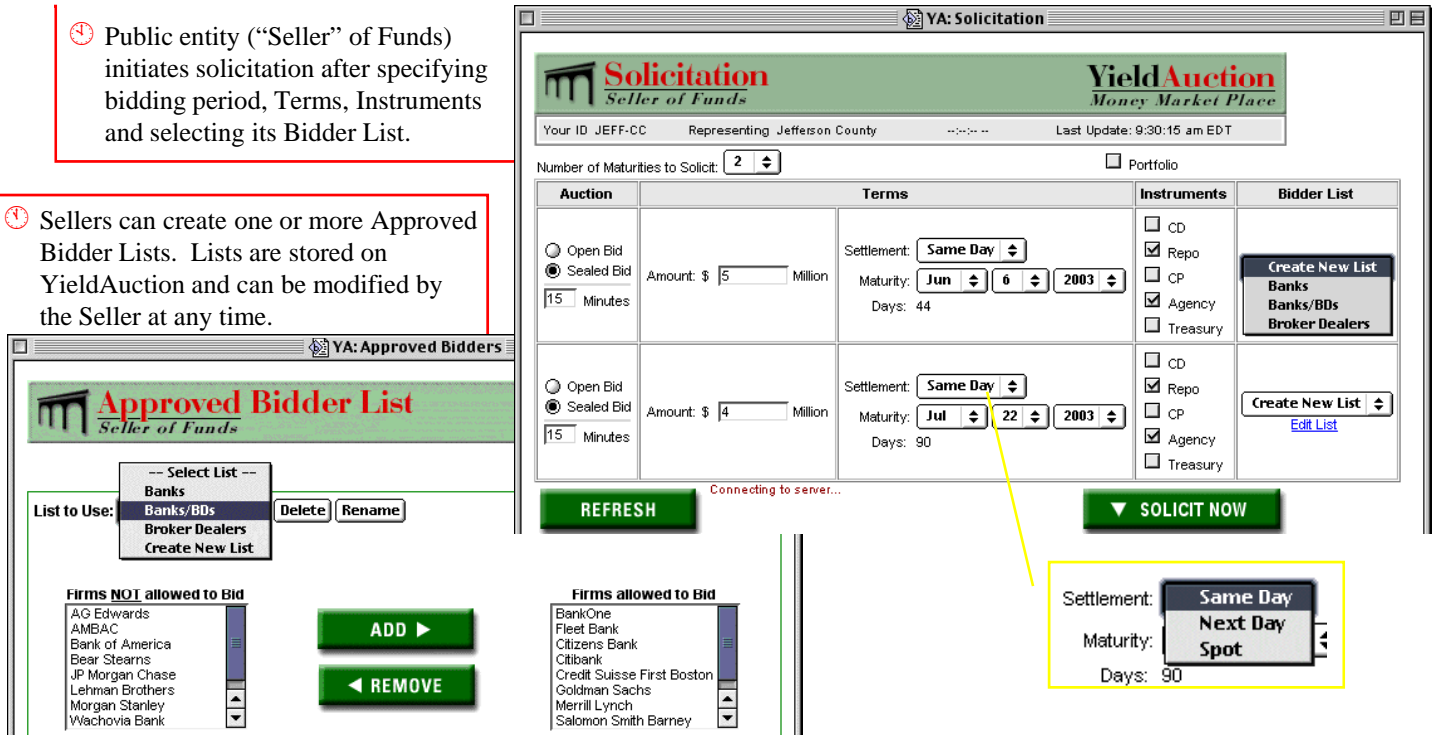


## YieldAuction®

A web site that enables public entities to solicit bids for money market instruments from their approved list of banks and broker dealers. Bids can be solicited for any one or any combination of instruments including CDs, Repo, Commercial Paper, U.S. Treasury and Agency securities.

Public entity ("Seller" of Funds) initiates solicitation after specifying bidding period, Terms, Instruments and selecting its Bidder List.

Sellers can create one or more Approved Bidder Lists. Lists are stored on YieldAuction and can be modified by the Seller at any time.



Number of Maturities to Solicit: 2

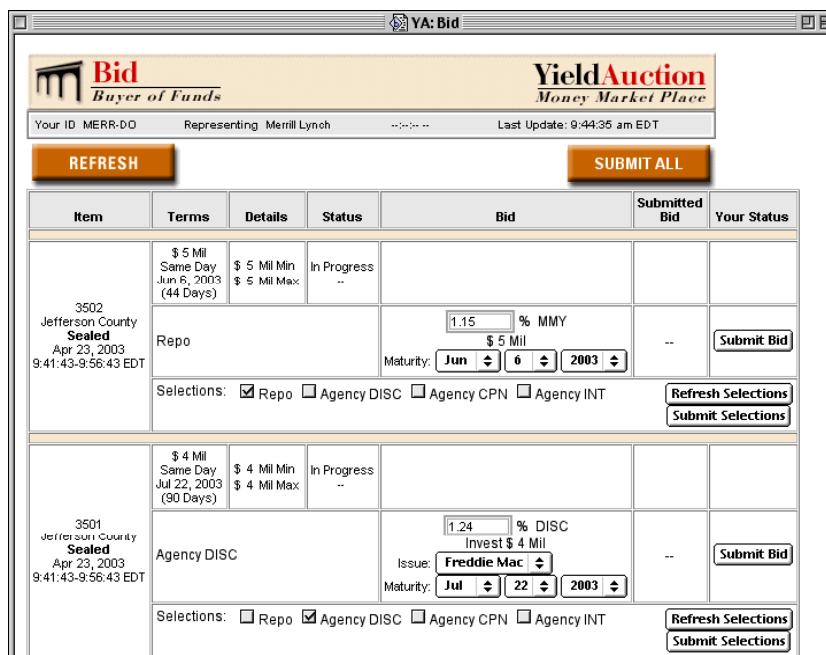
Auction	Terms	Instruments	Bidder List
<input type="radio"/> Open Bid <input checked="" type="radio"/> Sealed Bid 15 Minutes	Amount: \$ 5 Million Settlement: Same Day Maturity: Jun 6 2003 Days: 44	<input type="checkbox"/> CD <input checked="" type="checkbox"/> Repo <input type="checkbox"/> CP <input checked="" type="checkbox"/> Agency <input type="checkbox"/> Treasury	Create New List Banks Banks/BDs Broker Dealers
<input type="radio"/> Open Bid <input checked="" type="radio"/> Sealed Bid 15 Minutes	Amount: \$ 4 Million Settlement: Same Day Maturity: Jul 22 2003 Days: 90	<input type="checkbox"/> CD <input checked="" type="checkbox"/> Repo <input type="checkbox"/> CP <input checked="" type="checkbox"/> Agency <input type="checkbox"/> Treasury	Create New List Edit List

Connecting to server...

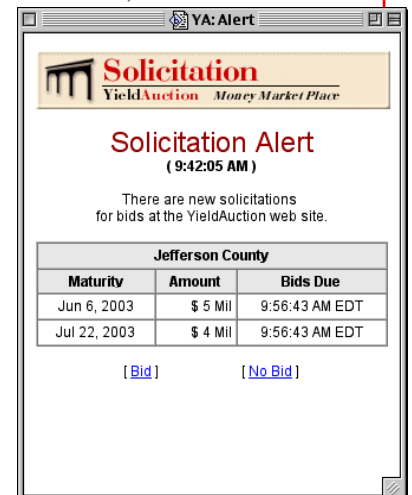
**REFRESH** **SOLICIT NOW**

Settlement: Same Day  
Maturity: Next Day  
Days: 90

Banks and broker dealers ("Buyers" of Funds) on Approved Bidder List for the solicitation receive email and, if logged onto YieldAuction, a Solicitation Alert.



Item	Terms	Details	Status	Bid	Submitted Bid	Your Status
3502 Jefferson County Sealed Apr 23, 2003 9:41:43-9:56:43 EDT	\$ 5 Mil Same Day Jun 6, 2003 (44 Days)	\$ 5 Mil Min \$ 5 Mil Max	In Progress	1.15 % MMY \$ 5 Mil Maturity: Jun 6 2003	--	Submit Bid
3501 Jefferson County Sealed Apr 23, 2003 9:41:43-9:56:43 EDT	\$ 4 Mil Same Day Jul 22, 2003 (90 Days)	\$ 4 Mil Min \$ 4 Mil Max	In Progress	1.24 % DISC Invest \$ 4 Mil Issue: Freddie Mac Maturity: Jul 22 2003	--	Submit Bid



**Solicitation Alert**  
(9:42:05 AM)

There are new solicitations for bids at the YieldAuction web site.

Jefferson County		
Maturity	Amount	Bids Due
Jun 6, 2003	\$ 5 Mil	9:56:43 AM EDT
Jul 22, 2003	\$ 4 Mil	9:56:43 AM EDT

[ Bid ] [ No Bid ]

Buyer selects Instruments, completes required inputs and submits bids.

# YieldAuction®

**YA: Solicitation**

**Solicitation**  
Seller of Funds

**YieldAuction**  
Money Market Place

Your ID JEFF-CC Representing Jefferson County Last Update: 9:52:37 am EDT

Item	Terms	Status	Summary	Bids			
3502 <b>Sealed</b> Apr 23, 2003 9:41:43-9:56:43 EDT <a href="#">Participants</a>	\$ 5 Mil (Repo/Agency) Same Day Jun 6, 2003 (44 Days)	In Progress	Cumulative Bids: \$ 20 Mil <b>Cancel Auction</b>	1.21472 % IRR (44 Days) <a href="#">GOLD-GG</a> (Agency DISC)	1.19246 % IRR (44 Days) <a href="#">CITI-PK</a> (Repo)	1.17197 % IRR (44 Days) <a href="#">MERR-DO</a> (Repo)	1.14636 % IRR (44 Days) <a href="#">BANK-AA</a> (Repo)
3501 <b>Sealed</b> Apr 23, 2003 9:41:43-9:56:43 EDT <a href="#">Participants</a>	\$ 4 Mil (Repo/Agency) Same Day Jul 22, 2003 (90 Days)	In Progress	Cumulative Bids: \$ 16 Mil <b>Cancel Auction</b>	1.26714 % IRR (90 Days) <a href="#">MERR-DO</a> (Agency DISC)	1.23249 % IRR (90 Days) <a href="#">GOLD-GG</a> (Repo)	1.21202 % IRR (90 Days) <a href="#">CITI-PK</a> (Repo)	1.20179 % IRR (90 Days) <a href="#">BANK-AA</a> (Repo)

Errors New bids

BEY - Bond Equivalent Yield (365 d)  
IRR - Internal Rate of Return (Actu

➤ Seller sees bids submitted in real time. When necessary, to prioritize bids, rate inputs are converted to another, equivalent rate reflecting a common basis for comparison (e.g., from BEY & MMY to IRR).

➤ After auction is over, Seller accepts or rejects bids at its discretion.

**YA: Solicitation**

**Solicitation**  
Seller of Funds

**YieldAuction**  
Money Market Place

Your ID JEFF-CC Representing Jefferson County Last Update: 9:57:37 am EDT

**REFRESH**

Item	Terms	Status	Summary	Bids			
3502 <b>Sealed</b> Apr 23, 2003 9:41:43-9:56:43 EDT <a href="#">Participants</a>	\$ 5 Mil (Repo/Agency) Same Day Jun 6, 2003 (44 Days)	OVER at 9:56:43 am	<b>Accept Bids</b> Cumulative Amount Entered: \$ 5 Mil <b>Reject All</b>	1.21472 % IRR (44 Days) <a href="#">GOLD-GG</a> (Agency DISC)	1.19246 % IRR (44 Days) <a href="#">CITI-PK</a> (Repo)	1.17197 % IRR (44 Days) <a href="#">MERR-DO</a> (Repo)	1.14636 % IRR (44 Days) <a href="#">BANK-AA</a> (Repo)
3501 <b>Sealed</b> Apr 23, 2003 9:41:43-9:56:43 EDT <a href="#">Participants</a>	\$ 4 Mil (Repo/Agency) Same Day Jul 22, 2003 (90 Days)	OVER at 9:56:43 am	<b>Accept Bids</b> Cumulative Amount Entered: \$ 4 Mil <b>Reject All</b>	1.26714 % IRR (90 Days) <a href="#">MERR-DO</a> (Agency DISC)	1.23249 % IRR (90 Days) <a href="#">GOLD-GG</a> (Repo)	1.21202 % IRR (90 Days) <a href="#">CITI-PK</a> (Repo)	1.20179 % IRR (90 Days) <a href="#">BANK-AA</a> (Repo)

➤ Buyers are instantly notified of Seller's decision and acknowledge accepted bids.

**YA: Bid**

**Bid**  
Buyer of Funds

**YieldAuction**  
Money Market Place

Your ID MERR-DO Representing Merrill Lynch Last Update: 9:58:39 am EDT

**REFRESH** Connecting to server... **SUBMIT ALL**

Item	Terms	Details	Status	Bid	Submitted Bid	Your Status
3502 Jefferson County <b>Sealed</b> Apr 23, 2003 9:41:43-9:56:43 EDT	\$ 5 Mil Same Day Jun 6, 2003 (44 Days)	\$ 5 Mil Min \$ 5 Mil Max	No Trade	--	MMY: 1.15 % @ 9:47:35 am Mat: Jun 6, 2003 (44 Days)	Seller of Funds Rejected <a href="#">Results</a>
Selections: <input checked="" type="checkbox"/> Repo <input type="checkbox"/> Agency DISC <input type="checkbox"/> Agency CPN <input type="checkbox"/> Agency INT <b>Refresh Selections</b>						
3501 Jefferson County <b>Sealed</b> Apr 23, 2003 9:41:43-9:56:43 EDT	\$ 4 Mil Same Day Jul 22, 2003 (90 Days)	\$ 4 Mil Min \$ 4 Mil Max	Awarded at 9:57:37 am	--	DISC: 1.24 % @ 9:47:35 am Freddie Mac Mat: Jul 22, 2003 (90 Days)	<b>Acknowledge</b> Seller of Funds Accepted \$ 4 Mil
Selections: <input type="checkbox"/> Repo <input checked="" type="checkbox"/> Agency DISC <input type="checkbox"/> Agency CPN <input type="checkbox"/> Agency INT <b>Refresh Selections</b>						

**YA: Settlement**

**Settlement**  
Seller of Funds

**YieldAuction**  
Money Market Place

[Refresh](#) [Send Instructions](#)

**Transaction**

Auction Number: 3501  
Trade Date: Apr 23, 2003  
Instrument: Agency DISC

Settlement Date: Apr 23, 2003  
Maturity Date: Jul 22, 2003  
Days (ACT/360): 90

**Seller of Funds: Seller Two**

Please complete (or review the accuracy of) the settlement instructions below:

Select No. of Accounts: 1  
  
  
  
  
 [Clear Inputs](#) [Delete Account](#)

Select Account Name:

Modify Account Name:  Agency/Treasury

Amount: \$  Mil

Settlement Instructions:  Chase Manhattan Bank  
ABA# 1111-22-3333  
Chase NYC/CUST  
Ref: Chase Acct.#12345

Contact Person:  Diane O'Toole  
Telephone Number:  412-391-5555

**Buyer of Funds: Merrill Lynch** Acknowledged at 9:59:31 am EDT

Amount to be Invested: \$4,000,000.00  
Discount: \$12,438.56  
Par Amount: \$4,012,438.56

Issue: Freddie Mac Discount Note  
Due 7/22/2003  
Discount Rate: 1.240000%  
Yield: 1.26714%  
Price: 99.69

Contact Person: Diane O'Toole  
CUSIP: 987654123  
Telephone: 412-391-5555

Settlement Instructions: Bank of America Acct # 1234567 Attn: Joe Smith

[Refresh](#) [Send Instructions](#) [Close Window](#)

➤ Seller selects account from its stored lists of settlement instructions and also views winning bidder's settlement information.