

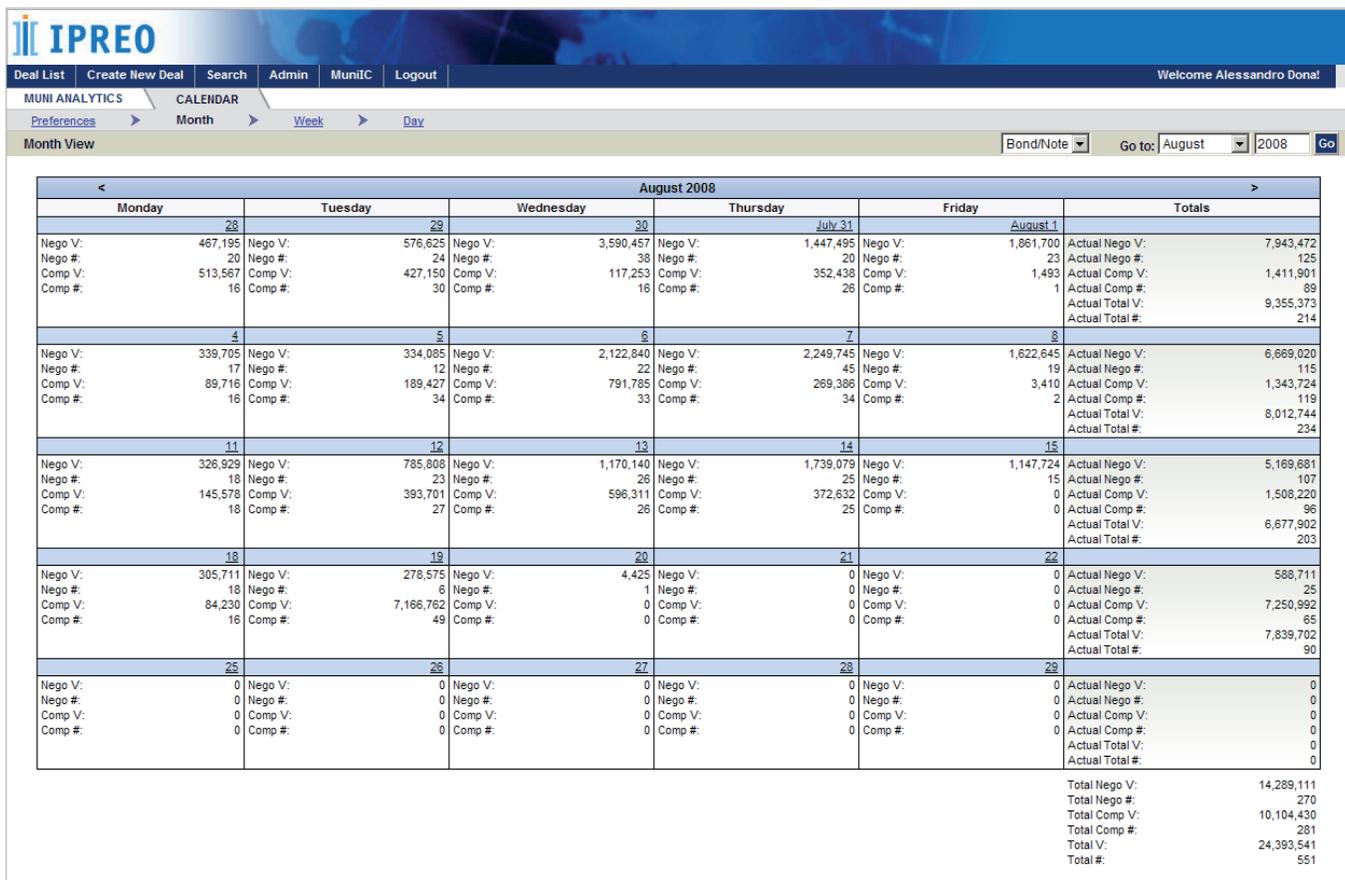
Come directly to the source for municipal new issue calendar and deal information

Comprehensive and Intuitive Municipal Information Center

Ipreo's Municipal Information Center (MuniIC) provides quick and accurate deal information on municipal new issuance through a flexible and intuitive web-based tool. MuniIC offers the most comprehensive and customizable municipal new issuance calendars and overview reports, for better market insight essential to making the best business decisions.

Calendar

- z Intuitive calendar view by month, week or day (not simply by list)
- z Calendar provides both current and historical view (back to 1998)
- z Analyze a snapshot of the market through a detailed monthly calendar which includes relevant information such as total negotiated and competitive volumes
- z Customize display options by setting preferences to control exactly what is displayed through an extensive list of data (including par amount, issuer, state, description, lead manager, ratings and insurance)
- z Simplify your view with collapsible sections in the daily and weekly calendars; expand sections for easy viewing of relevant information
- z Access sales results and bid information directly within the calendar



August 2008							Totals
Monday	Tuesday	Wednesday	Thursday	Friday			
28	29	30	July 31	August 1			
Nego V: 467,195 Nego #: 20 Comp V: 513,567 Comp #: 16	Nego V: 576,625 Nego #: 24 Comp V: 427,150 Comp #: 30	Nego V: 3,590,457 Nego #: 38 Comp V: 117,253 Comp #: 16	Nego V: 1,447,495 Nego #: 20 Comp V: 352,438 Comp #: 26	Nego V: 1,861,700 Nego #: 23 Comp V: 1,493 Comp #: 1			Actual Nego V: 7,943,472 Actual Nego #: 125 Actual Comp V: 1,411,901 Actual Comp #: 89 Actual Total V: 9,355,373 Actual Total #: 214
4	5	6	7	8			
Nego V: 339,705 Nego #: 17 Comp V: 89,716 Comp #: 16	Nego V: 334,085 Nego #: 12 Comp V: 189,427 Comp #: 34	Nego V: 2,122,840 Nego #: 22 Comp V: 791,785 Comp #: 33	Nego V: 2,249,745 Nego #: 45 Comp V: 269,386 Comp #: 34	Nego V: 1,622,645 Nego #: 19 Comp V: 3,410 Comp #: 2			Actual Nego V: 6,669,020 Actual Nego #: 115 Actual Comp V: 1,343,724 Actual Comp #: 119 Actual Total V: 8,012,744 Actual Total #: 234
11	12	13	14	15			
Nego V: 326,929 Nego #: 18 Comp V: 145,578 Comp #: 18	Nego V: 785,808 Nego #: 23 Comp V: 393,701 Comp #: 27	Nego V: 1,170,140 Nego #: 26 Comp V: 596,311 Comp #: 26	Nego V: 1,739,079 Nego #: 25 Comp V: 372,632 Comp #: 25	Nego V: 1,147,724 Nego #: 15 Comp V: 0 Comp #: 0			Actual Nego V: 5,169,681 Actual Nego #: 107 Actual Comp V: 1,508,220 Actual Comp #: 96 Actual Total V: 6,677,902 Actual Total #: 203
18	19	20	21	22			
Nego V: 305,711 Nego #: 18 Comp V: 84,230 Comp #: 16	Nego V: 278,575 Nego #: 6 Comp V: 7,166,762 Comp #: 49	Nego V: 4,425 Nego #: 1 Comp V: 0 Comp #: 0	Nego V: 0 Nego #: 0 Comp V: 0 Comp #: 0	Nego V: 0 Nego #: 0 Comp V: 0 Comp #: 0			Actual Nego V: 588,711 Actual Nego #: 25 Actual Comp V: 7,250,992 Actual Comp #: 65 Actual Total V: 7,839,702 Actual Total #: 90
25	26	27	28	29			
Nego V: 0 Nego #: 0 Comp V: 0 Comp #: 0	Nego V: 0 Nego #: 0 Comp V: 0 Comp #: 0	Nego V: 0 Nego #: 0 Comp V: 0 Comp #: 0	Nego V: 0 Nego #: 0 Comp V: 0 Comp #: 0	Nego V: 0 Nego #: 0 Comp V: 0 Comp #: 0			Actual Nego V: 0 Actual Nego #: 0 Actual Comp V: 0 Actual Comp #: 0 Actual Total V: 0 Actual Total #: 0
							Total Nego V: 14,289,111 Total Nego #: 270 Total Comp V: 10,104,430 Total Comp #: 281 Total V: 24,393,541 Total #: 551

## Overview Reports

- z Detailed account of the issue (including deal summary, bid specifications, series and maturities)
- z Easy viewing of relevant sections through collapse/expand feature
- z Straightforward report structure makes it easier to view winning and other bids
- z One-click print formatting
- z Direct links to the issuer's previous sale and Final OS on EMMA

Overview of issue - Latest Issue				Print	Go
<b>DEAL SUMMARY</b>					
<b>Issuer</b>	<b>State</b>	<b>Issue Size</b>	<b>Sale Date</b>		
King County	WA	\$350,000,000	7/28/2008		
<b>Issue description</b>	<b>Senior Manager</b>	<b>Moody's/S&amp;P/Fitch</b>	<b>Sale Time</b>		
Sewer Revenue Bonds, 2008	Citigroup Global Markets, Inc., New York NY (212) 723-7108	Aa3/AA+NR	9:00 AM PDST		
<b>Financial advisor</b>	<b>Legal Opinion</b>	<b>Paying agent</b>	<b>Base CUSIP</b>		
Seattle-Northwest Securities Corp., Seattle WA (206) 628-2882	K&L Preston Gates Ellis LLP, Seattle WA (206) 623-7580	Bank of New York Mellon, New York NY	495289		
<b>Purpose</b>					
Proceeds will be used to finance the construction of improvements to the County's sewer system.					
<b>Security</b>					
The Bonds are secured by a pledge of the revenue of the Sewer System subject to payment of all operating and maintenance expenses of the Sewer System.					
<b>BIDDERS</b>					
<b>Winning Bid(s)</b>	<b>\$ Amount</b>	<b>TIC</b>			
Citigroup Global Markets, Inc.	\$350,000,000	5.318541%			
<b>Other Bid(s)</b>					
Merrill Lynch & Co.	\$350,000,000	5.321797%			
J.P. Morgan Securities Inc.	\$350,000,000	5.328585%			
Lehman Brothers, Inc.	\$350,000,000	5.350496%			
Goldman, Sachs & Co.	\$350,000,000	5.415964%			
<b>Series 1 [ \$350,000,000 ]</b> <span style="float:right">EMMA</span>					
<b>BID SPECS</b>					
<b>Bid Award</b>	Low TIC - Dated Date excluding Accrued Int.		<b>Max NIC/TIC</b>		
<b>Denomination</b>	5000.00		<b>Dollar Bid</b>	Varies: see below in Maturities	
<b>Coupon Mults</b>	1/8 and 1/20 of 1% only		<b>TIC</b>	Varies: see below in Maturities	
<b>Low Coupon</b>	None		<b>Series Min Bid</b>	>=\$350,000,000 or 100%	
<b>High Coupon</b>	None		<b>Series Max Bid</b>	<=\$367,500,000 or 105%	
<b>Low Yield</b>	None		<b>Zeros Coupon</b>	Not Allowed	
<b>High Yield</b>	None		<b>Rates per Mat</b>	One	
<b>Low Dollar</b>	Not to Exceed Rate (98.0000%)		<b># of Coupons</b>	No limit	
<b>High Dollar</b>	None		<b>Ascending Coupon</b>	No	
<b>Max Coupon Difference</b>	None		<b>Ascending Coupon</b>	No	
<b>Term Bonds</b>	Bidders shall have the option to designate Serial and/or Term bonds according to the terms and prices set forth in the Official Notice of Sale.				
<b>Bid Address To</b>	<b>Payable To</b>	<b>Bond Cost</b>	<b>Legal Cost</b>		
Electronic bids via Parity	Director of Finance	County	County		
<b>Payment Type</b>	<b>Parity</b>	<b>Good Faith</b>	<b>Sure Bid</b>		
Certified/cashier's check/financial surety bond	Yes	\$3,500,000	Yes		
<b>Notes</b>					
(1) If the Bonds qualify for municipal bond insurance, the purchase of such policy will be at the sole option and expense of the purchaser. (2) Upon award of the bonds, the successful bidder shall advise the County and Bond Counsel of the initial reoffering prices to the public of the bonds. (3) The County strongly encourages the inclusion of women and minority business enterprise firms in bidding syndicates.					
<b>SERIES</b>					
<b>Dated Date</b>	<b>Due Date</b>	<b>First Int Date</b>	<b>Delivery</b>		
8/14/2008	1/1/2017 - 1/1/2048	1/1/2009	On or about 8/14/2008		
<b>Series Description</b>		<b>Series Size</b>	<b>Bank Qualified</b>		
Sewer Revenue Bonds, 2008		\$350,000,000	Not Bank Qualified		
<b>Security Type</b>	<b>Bond Form</b>	<b>Insured By Issuer/Enhancement</b>	<b>Interest</b>		
Revenue	Book Entry	No	None		
<b>Call Feature</b>			<b>Avg Life to Dated Date</b>		
Bonds due 01/01/2019-01/01/2048. Callable Jan 1, 2018 at par.			31 YRS. 11 MOS. 8 DAYS.		
<b>MATURITIES</b>					
<b>Maturity</b>	<b>\$ Amount</b>	<b>Coupon (%)</b>	<b>Basis/Yield (%)</b>	<b>CUSIP</b>	<b>Insurer</b>
01/01/2017	\$1,755,000	5.5000	3.8900	495289SJ0	None
01/01/2018	\$1,850,000	5.5000	4.0100	495289SK7	None
01/01/2019	\$1,945,000	5.5000	4.1500	495289SL5	None

## About Ipreo

The marriage of deep industry expertise and dynamic innovation, Ipreo brings market-leading intelligence, robust technology, and superior customer service to all participants in the global capital markets. Bringing together state-of-the-art new issuance systems and premier global financial and investor data, Ipreo provides innovative technology and superior insights to all participants in the capital-raising process.