

# Memo

To: Board of Trustees  
From: Beverly Grimes  
Date: 7/13/2007  
Re: Investment Report

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## Background Information:

Gilmer ISD Policy CDA(LEGAL) requires reporting of all district investments. Certain investment strategies and standards of care are required of the investment officers when investing district fund.

Those standards of care in order of priority are:

1. Preservation and safety of principal;
2. Liquidity; and
3. Yield

The three most important strategies for district funds as listed in policy are:

1. Understanding the suitability of the investment;
2. Preservation and safety of principal; and
3. Liquidity

## Administrative Items:

A complete copy of CDA(LEGAL) and CDA (LOCAL) are included for your review as required by policy.

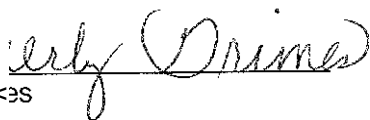
## Comments:

Interest rates remained relatively constant during the last quarter with minor swings. We are investing in various term Certificates of Deposit at our depository bank to earn higher rates than available on interest bearing checking accounts. Our current CD's are invested at 180 days each, which allows us to maximize gains under our depository contract. The maturity dates are staged to meet the anticipated cash flow needs of the district. We also have funds invested in the Lone Star Investment Pool. The significant decrease in invested funds stems from the tax collection cycle. The majority of tax collections are made prior to March 1 of each year and the district uses those invested funds to meet monthly payroll and district expenditures between the months of March and August.

Balances for this period are listed below.

Balance at last investment report:	\$ 11,144,791.51
Current ending balance (as of 07/13/2007):	<u>\$ 7,110,058.80</u>
Increase (Decrease)	\$ (4,034,732.71)

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**Balances as of  
June, 2007**

<b>Bank Account</b>	<b>Balance</b>
General Operating	\$ 452,226.77
Payroll	2,302.90
Worker's Comp	36,122.31
Lone Star Investment	2,388,453.70
FNB — Certificates	3,500,000.00
**FNB — Certificate	500,000.00

\*\* Designated for CAP Loan Repayment (Prin: \$500,000)

**Bond Funds**

Construction Project	Lone Star Investment Pool	\$ 113,022.62
Construction Project	*First National Bank	30,799.68
Construction Project	FNB - Certificates	0.00
Interest & Sinking	Lone Star Investment Pool	608,582.48
Interest & Sinking	First National Bank	40,813.77

\* Included in General Operating Balance

**Liquidity Plus Fund**  
**Monthly Report - Month Ending March 2007**

Gilmer ISD - 230902

Account No.: 016062201  
Account Title: General Fund

	Transaction	Balance
Beginning balance	5,331,472.76	5,331,472.76
3/21/2007 - Withdrawal	(1,000,000.00)	4,331,472.76
3/30/2007 - Interest	21,891.32	
Ending balance	4,353,364.08	

Account No.: 016062201  
Account Title: Construction Fund

	Transaction	Balance
Beginning balance	309,800.83	309,800.83
3/1/2007 - Withdrawal	(50,000.00)	259,800.83
3/21/2007 - Withdrawal	(100,000.00)	159,800.83
3/30/2007 - Interest	986.62	
Ending balance	160,787.45	

Account No.: 015075501  
Account Title: Interest Sinking Fund

	Transaction	Balance
Beginning balance	478,517.92	478,517.92
3/1/2007 - Deposit	75,000.00	553,517.92
3/30/2007 - Interest	2,435.05	
Ending balance	555,952.97	

Distributed by

FIRST PUBLIC

Liquidity Fund

Liquidity Plus Fund

Liquidity Corporate Fund

Return Information

Average Monthly Return (a)	5.18%
SEC 7-Day Fund Yield (a)	5.21%
Weighted Average Maturity One (h)	31 Days
Weighted Average Maturity Two (b)	32 Days
Portfolio Maturing beyond One year	0%
Net Asset Value	\$1.00
Annualized Expense Ratio	0.18%
Standard & Poor's Rating	AAAm

Return Information

Average Monthly Return (a)	5.19%
SEC 7-Day Fund Yield (a)	5.21%
Weighted Average Maturity One (b)	30 Days
Weighted Average Maturity Two (b)	30 Days
Portfolio Maturing beyond One year	2%
Net Asset Value	\$0.50
Annualized Expense Ratio	0.18%
Standard & Poor's Rating	AAAf/S 1+

Return Information

Average Monthly Return (a)	5.18%
SEC 7-Day Fund Yield (a)	5.21%
Weighted Average Maturity One (b)	36 Days
Weighted Average Maturity Two (b)	38 Days
Portfolio Maturing beyond One year	0%
Net Asset Value	\$0.50
Annualized Expense Ratio	0.18%
Standard & Poor's Rating	AAAf/S 1+

Inventory Position

	Book Value	Market Value
Cash Repo	372,214,425	372,214,425
Agencies		
Commercial Paper	488,083,391	488,131,932
Money Market Funds		
<b>Total Assets</b>	<b>860,297,816</b>	<b>860,346,356</b>

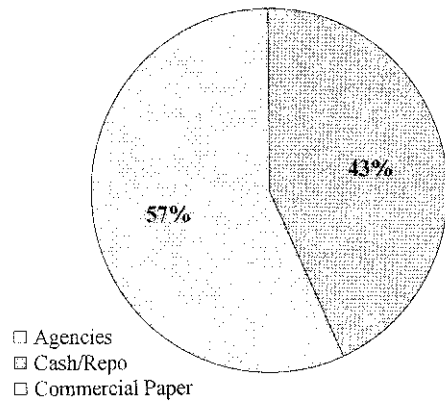
Inventory Position

	Book Value	Market Value
Cash Repo	2,808,522,802	2,808,522,802
Agencies	552,187,135	552,326,651
Money Market Funds		
<b>Total Assets</b>	<b>3,360,709,936</b>	<b>3,360,849,453</b>

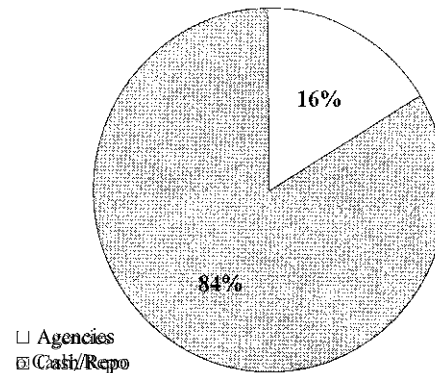
Inventory Position

	Book Value	Market Value
Cash Repo	586,001,947	586,001,947
Agencies	19,999,940	20,000,000
Commercial Paper	922,123,122	922,222,854
Money Market Funds		
<b>Total Assets</b>	<b>1,528,125,009</b>	<b>1,528,224,801</b>

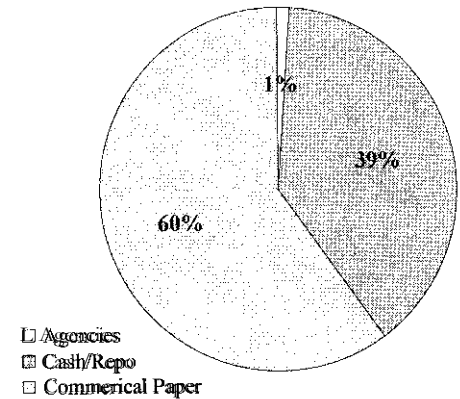
Investment Distribution



Investment Distribution



Investment Distribution



(a) The return information represents the average annualized rate of return on investments for the time period referenced. Return rates may reflect a partial waiver of the Lone Star Investment Pool operating expense. Past performance is no guarantee of future results. The 7-day yield is calculated using standard SEC formulas.

(b) The weighted average maturity one calculation uses the industry standard definition of state maturity for floating rate instruments, the number of days until the next reset date. The weighted average maturity two calculation uses the final maturity of any floating rate instruments, as opined in Texas Attorney General Opinion No. JCO359.



**Liquidity Plus Fund**  
**Monthly Report - Month Ending April 2007**

**Gilmer ISD - 230902**

Account No.: 016062201  
Account Title: General Fund

	Transaction	Balance
Beginning balance	4253,364.08	4,353,364.08
4/20/2007 - Withdrawal	(1,000,000.00)	3,353,364.08
4/30/2007 - Interest	16,914.61	
Ending balance	3,370,278.69	

Account No.: 016062201  
Account Title: Construction Fund

	Transaction	Balance
Beginning balance	160,787.45	160,787.45
4/30/2007 - Interest	681.87	
Ending balance	161,469.32	

Account No.: 015075501  
Account Title: Interest Sinking Fund

	Transaction	Balance
Beginning balance	555,952.97	555,952.97
4/20/2007 - Deposit	45,000.00	600,952.97
4/30/2007 - Interest	2,427.51	
Ending balance	603,380.48	

Distributed by

**FIRST PUBLIC**

12007 Research Blvd.  
Austin, Texas 78759  
800-758-2227

**Liquidity Fund**

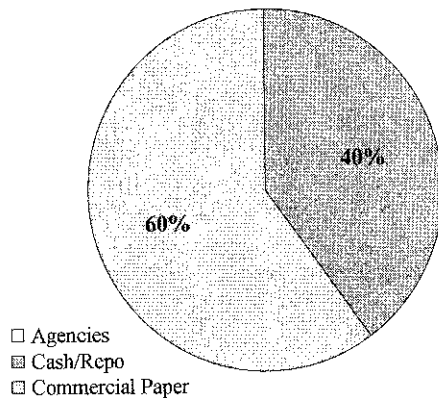
**Return Information**

Average Monthly Return (a)	5.18%
SEC 7-Day Fund Yield (a)	5.18%
Weighted Average Maturity One (b)	40 Days
Weighted Average Maturity Two (b)	40 Days
Portfolio Maturing beyond One year	0%
Net Asset Value	\$1.00
Annualized Expense Ratio	0.18%
Standard & Poor's Rating	AAAm

**Inventory Position**

	Book Value	Market Value
Cash Repo	317,583,670	317,583,670
Agencies		
Commercial Paper	477,808,271	477,770,341
Money Market Funds		
<b>Total Assets</b>	<b>795,391,940</b>	<b>795,354,011</b>

**Investment Distribution**



**Liquidity Plus Fund**

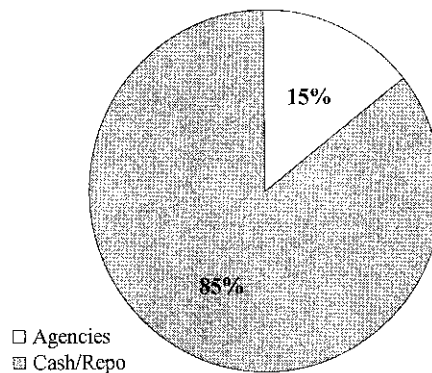
**Return Information**

Average Monthly Return (a)	5.18%
SEC 7-Day Fund Yield (a)	5.14%
Weighted Average Maturity One (b)	29 Days
Weighted Average Maturity Two (b)	29 Days
Portfolio Maturing beyond One year	1%
Net Asset Value	\$0.50
Annualized Expense Ratio	0.18%
Standard & Poor's Rating	AAAf/S 1+

**Inventory Position**

	Book Value	Market Value
Cash Repo	2,680,818,388	2,680,818,388
Agencies	455,116,946	455,143,703
Money Market Funds		
<b>Total Assets</b>	<b>3,135,935,334</b>	<b>3,135,962,091</b>

**Investment Distribution**



**Liquidity Corporate Fund**

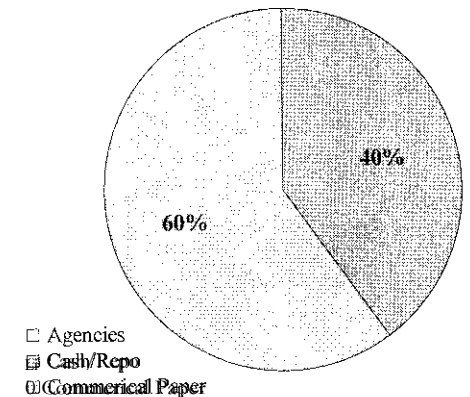
**Return Information**

Average Monthly Return (a)	5.18%
SEC 7-Day Fund Yield (a)	5.18%
Weighted Average Maturity One (b)	43 Days
Weighted Average Maturity Two (b)	43 Days
Portfolio Maturing beyond One year	0%
Net Asset Value	\$0.50
Annualized Expense Ratio	0.18%
Standard & Poor's Rating	AAAf/SI+

**Inventory Position**

	Book Value	Market Value
Cash Repo	608,742,424	608,742,424
Agencies		
Commercial Paper	908,638,053	908,564,206
Money Market Funds		
<b>Total Assets</b>	<b>1,517,380,477</b>	<b>1,517,306,630</b>

**Investment Distribution**



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(b) The weighted average maturity one calculation uses the industry standard definition of state maturity for floating rate instruments, the number of days until the next reset date. The weighted average maturity two calculation uses the final maturity of any floating rate instruments, as opined in Texas Attorney General Opinion No. JCO359.

Participant #: 230902

**LoneStar** May 2007  
Investment Pool Monthly Statement

Statement Period: 05/01/2007 to 05/31/2007

Beverly Grimes  
Gilmer ISD  
500 s. Trinity  
Gilmer, Texas 75644

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**Summary of Portfolio Holdings**

Acct/Ult					
Construction Fund	Liquidity Plus Fund	324,347.78	0.50	162,173.89	7.55%
			Totals:	<b>162,173.89</b>	

Account		Number of Shares	Price Per Share	Account Balance	% Port
General Fund	Liquidity Plus Fund	2,760,386.70	0.50	1,380,193.35	64.24%
			Totals:	<b>1,380,193.35</b>	

Account		Number of Shares	Price Per Share	Account Balance	% Port
	Liquidity Plus Fund	1,212,026.64	0.50	606,013.32	28.21%
			Totals:	<b>606,013.32</b>	

Totals

Liquidity Fund	0.00 %	0.00	1.00	0.00	0.00 %
Liquidity Plus Fund	51.49 %	4,296,761.12	50	48,350.56	00.00 %
Liquidity Corporate Fund	0.00 %	0.00	.50	0.00	0.00 %
			Total Value:	<b>2,148,380.56</b>	<b>100.00 %</b>

**Portfolio Transactions**

**Construction Fund - Liquidity Plus Fund**

Trade Date	Type	Amount (US\$)	Mount (US\$1)
05/01/2007	Starting Balance	322,938.64	61,409.52
03/31/2007	Interest	324,347.78	70457.1
05/31/2007	Ending Balance	324,347.78	162,173.89

**General Fund - Liquidity Plus Fund**

Trade Date	Type	Amount (US\$)	Mount (US\$1)
05/01/2007	Starting Balance		
05/01/2007	Deposit	8,740,557.38	000,000.00
05/04/2007	Withdrawal	4,740,557.38	-4,000,000.00
06/123/2007	Withdrawal	2,740,557.38	2,000,000.00
05/31/2007	Interest	2,760,386.70	19,829.32
05/31/2007	Ending Balance	2,760,386.70	0.50

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**Interest Sinking Fund - Liquidity Plus Fund**

Trade <i>Daw</i>			
05/01/2007	Starting Balance	1,200,700.90	806,800.40
05/31/2007	ntetest	1,212,426.64	2632.54
05/31/2007	Ending Balance	1,212,026.64	606,013.32

**Important Information about this statement**

Please review this statement carefully, it is the official record of your account with Lone Star Investment Pool and First Public, LLC. If you disagree with any transaction, or if there are any errors or omissions in this statement please notify customer service promptly, but no later than 10 business days after receipt of this statement. Trades pending settlement will not appear in this statement. All such trades will appear in the next monthly statement. Please notify First Public promptly and in writing of any changes of address or phone number.

Times of transactions will be furnished upon written request. The Lone Star Investment Pool Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges and expenses associated with municipal fund securities before investing. All transactions are no load. No remuneration has, or will be, paid to any entity in connection with this transaction. An investor may obtain an Information Statement by contacting First Public at the address and phone number identified above. An investment in Lone Star investment Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency and although Lone Star Investment Pool seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in municipal fund securities.



## Liquidity Fund

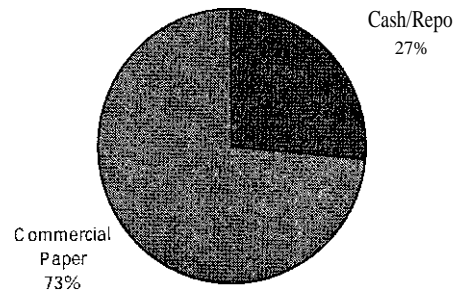
Return Information  
May 31, 2007

Average Monthly Return (a)	5.18 %
SEC 7-Day Fund Yield (a)	5.19 %
Weighted Average Maturity One (b)	44 Days
Weighted Average Maturity Two (b)	47 Days
Portfolio Maturing beyond One Year	0 %
Net Asset Value	\$1.00
Annualized Expense Ratio	0.18 %
<b>Standard &amp; Poor's Rating</b>	<b>AAA</b>

### Inventory Position

	Book Value	Market Value
Cash/Repo	179,282,461	179,282,461
Agencies	-	-
Commercial Paper	491,862,059	491,821,637
Money Market Funds	-	-
<b>Total Assets</b>	<b>671,144,520</b>	<b>671,104,098</b>

### Investment Distribution



(a) The return information represents the average annualized rate of return on investments for the time period referenced. Return rates reflect a partial waiver of the Lone Star Investment Pool operating expense. Past performance is no guarantee of future results. The 7-day yield is calculated using standard SEC formulas.

## Liquidity Plus Fund

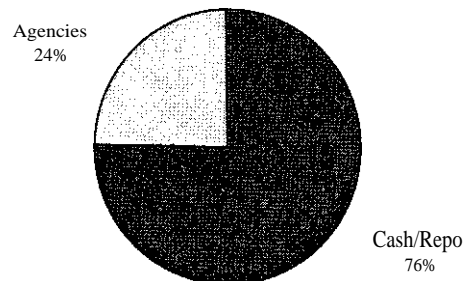
Return Information  
May 31, 2007

Average Monthly Return (a)	5.14 %
SEC 7-Day Fund Yield (a)	5.16 %
Weighted Average Maturity One (b)	36 Days
Weighted Average Maturity Two (b)	36 Days
Portfolio Maturing beyond One Year	3 %
Net Asset Value	\$0.50
Annualized Expense Ratio	0.18 %
Standard & Poor's Rating	AAAF/S1+

### Inventory Position

	Book Value	Market Value
Cash/Repo	2,191,784,368	2,191,784,368
Treasuries	-	-
Agencies	707,452,211	707,226,015
Money Market Funds	-	-
<b>Total Assets</b>	<b>2,899,236,579</b>	<b>2,899,010,383</b>

### Investment Distribution



(b) The Weighted Average Maturity One calculation uses the industry standard definition of state maturity for floating rate instruments, the number of days until the next reset date. The Weighted Average Maturity Two calculation uses the final maturity of any floating rate instruments, as opined in Texas Attorney General Opinion No. JCO359.

## Liquidity Corporate Fund

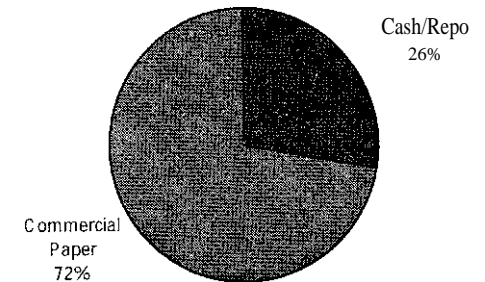
Return Information  
May 31, 2007

Average Monthly Return (a)	5.18 %
SEC 7-Day Fund Yield (a)	5.19 %
Weighted Average Maturity One (b)	47 Days
Weighted Average Maturity Two (b)	49 Days
Portfolio Maturing beyond One Year	0 %
Net Asset Value	\$0.50
Annualized Expense Ratio	0.18 %
<b>Standard &amp; Poor's Rating</b>	<b>AAAF/S1+</b>

### Inventory Position

	Book Value	Market Value
Cash/Repo	-	-
Agencies	-	-
Commercial Paper	-	-
Money Market Funds	-	-
<b>Total Assets</b>	<b>1,408,756,655</b>	<b>1,408,671,369</b>

### Investment Distribution



Participant #: 230902

**Lone Star** June 2007  
Investment Pool Monthly Statement

Statement Period: 06/01/2007 to 06/30/2007

Beverly Grimes  
Gilmer ISO  
500 S. Trinity  
Gilmer, Texas 75644

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**Summary of Portfolio Holdings**

<i>Construction Fund</i>	<i>Liquidity Plus Fund</i>	226,045.24	0.50	113,022.62	5.63%
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<i>General Fund</i>	<i>Liquidity Plus Fund</i>	4,776,907.40	0.50	2,388,453.70	/ 76.80%
				Totals:	2,388,453.70

<i>Interest Sinking Fund</i>	<i>Liquid Plus Fund</i>	1,217,164.96	0.50	608,582.48	19.57%
				Totals:	608,582.48

Totals

Liquidity Fund	0.00%	0.00	1.00	0.00	0.00 %
Liquidity Plus Fund	5.16%	6,220,117.60	.50	3,110,058.80	100.00 %
Liquidity Corporate Fund	0.00 %	0.00	.50	0.00	0.00 %
				Total Value:	3,110,058.80 100.00%

**Portfolio Transactions**

*Construction Fund - Liquidity Plus Fund*

06/01/2007	Starting Balance	324,347.78			162,173.89
06/11/2007	Deposit	2,324,347.78	2,000,000.00	0.50	1,000,000.00
06/13/2007	Withdrawal	2,224,347.78	-100,000.00	0.50	-50,000.00
06/14/2007	Transfer Out To Liquidity Plus Fund -General Fund	224,347.78	-2,000,000.00	0.50	-1,000,000.00
06/29/2007	Interest	226,045.24	1,697.46	0.50	848.73
06/30/2007	Ending Balance	226,045.24			113,022.62

**General Fund - Liquidity Plus Fund**

Trade Date	Trade Type	Balance	Debit	Share	Amount (USD)
06/01/2007	Starting Balance	2,760,386.70			1,380,193.35
06/14/2007	Transfer In From Liquidity Plus Fund -Construction Fund	4,760,386.70	2,000,000.00	0.50	1,000,000.00
06/29/2007	Interest	4,776,907.40	16,520.70	0.50	8,260.35
06/30/2007	Ending Balance	4,776,907.40			2,388,453.70

**Interest Sinking Fund - Liquidity Plus Fund**

Trade Date	Trade Type	Balance	Debit	Share	Amount (USD)
06/01/2007	Starting Balance	1,212,026.64			606,013.32
06/29/2007	Interest	1,217,164.96	5,138.32	0.50	2,569.16
06/30/2007	Ending Balance	1,217,164.96			608,582.48

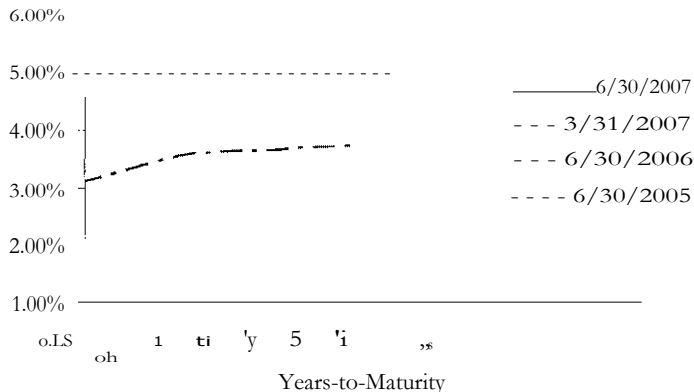
**Important Information about this statement**

Although not factored in to yield and income calculations, please note that trades pending settlement will appear in this statement. Please review this statement carefully, it is the official record of your account with Lone Star Investment Pool and First Public, LLC. If you disagree with any transaction, or if there are any errors or omissions in this statement please notify us promptly in writing, but no later than 10 business days after receipt of this statement. The yield for the period is an annualized rate that reflects the relationship between the average amount of income earned and the average daily balance for the account. Please notify First Public promptly and in writing of any changes of address or phone number. Times of transactions will be furnished upon written request. The Lone Star Investment Pool Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges and expenses associated with municipal fund securities before investing. All transactions are no load. No remuneration has, or will be, paid to any entity in connection with this transaction. An investor may obtain an Information Statement by contacting First Public at the address and phone number identified above. An investment in Lone Star investment Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation ( "FDIC" ) or any other government agency and although Lone Star Investment Pool seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in municipal fund securities.

## Lone Star Investment Pool Quarterly Position Report—June 30, 2007

The Treasury bond market traded lower in the second quarter of 2007 as yields rose 28 to 39 basis points across the curve. The equity markets traded higher during the quarter as the Dow, NASDAQ, and S&P 500 indexes gained 8.5, 7.5 and 5.8 percent, respectively. Treasury bond prices fell through out the quarter as expectations of the Fed reducing the target overnight rate by the end of 2007 diminished. The FOMC left rates unchanged at both the May and June meetings. The final revision of first quarter GDP was slightly lower at 0.7 percent, the slowest pace of growth in a quarter since 2003. The core PCE, which is a closely watched measure of inflation, was revised higher to 4.2 percent. Recent housing data has continued to show weakness as sales of previously owned homes in the U.S. fell by 0.3 percent in May to the slowest annual pace since 2003. The next FOMC meeting is scheduled for August 7.

U.S. Treasury Yield Curves

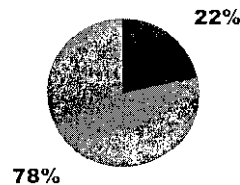


### Liquidity Fund

Duration 0.12564

	Participant Assets	Market Value
Beginning-of-Quarter Balance	860,297,815.77	860,346,356.30
Deposits	221,807,091.59	
Withdrawals	<u>(476,406,973.78)</u>	
End-of-Quarter Balance	605,697,933.58	605,714,066.29

- Cash/Repo
- Agencies
- Commercial Paper
- Money Market Funds



### Liquidity Plus Fund

Duration 0.10631

	Participant Assets	Market Value
Beginning-of-Quarter Balance	3,360,709,936.08	3,360,849,452.98
Deposits	936,856,312.68	
Withdrawals	<u>(1,606,005,023.31)</u>	
End-of-Quarter Balance	2,691,561,225.45	2,691,434,065.81

- Cash/Repo
- Agencies
- Money Market Funds

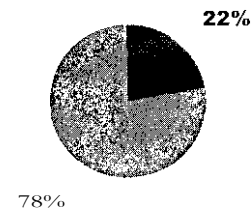


### Liquidity Corporate Fund

Duration 0.13191

	Participant Assets	Market Value
Beginning-of-Quarter Balance	1,528,125,009.11	1,528,224,800.58
Deposits	1,430,570,439.24	
Withdrawals	<u>(1,650,479,440.77)</u>	
End-of-Quarter Balance	1,308,216,007.58	1,308,250,071.12

- Cash/Repo
- Agencies
- Commercial Paper
- Money Market Funds



### Returns

	April		May		June	
	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield
Liquidity Fund	5.18%	5.18%	5.18%	5.19%	5.18%	5.19%
Liquidity Plus Fund	5.16%	5.14%	5.14%	5.16%	5.16%	5.20%
Liquidity Corporate Fund	5.18%	5.18%	5.18%	5.19%	5.18%	5.20%

*William Mastrodicasa*  
William Mastrodicasa

Lone Star Investment Pool Investment Officers

*to*

Distributed by First Public. The Lone Star Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges, and expenses associated with this or any security prior to investing. Investment in Lone Star Investment Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency, and although Lone Star seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in Lone Star. For further information or for an Information Statement, contact First Public at 800-558-8875.

# FIRST PUBLIC

Account Overview

## Daily Rates

Enter Transactions

Deposit

Withdrawal

Vendor Payment

Transfer

Fund:

Start Date:

End Date:

Liquidity Plus Fund

6/13/2007

7/13/2007

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## Market Information

Daily Rates

### Liquidity Plus Fund

	Rate Date	Rate	Yield	WAM
Correspondence				
Statements + Confirmations	7/12/2007	0.000140263	5.12	35
Reports + Forms	7/11/2007	0.000140129	5.11	34
	7/10/2007	0.000140368	5.12	35
Account Information				
Account Summary	7/9/2007	0.000140377	5.12	35
Interest Postings	7/8/2007	0.000140324	5.12	35
Transaction History	7/7/2007	0.000140324	5.12	35
Account	7/6/2007	0.000140324	5.12	35
Maintenance				
Profile Settings	7/5/2007	0.000140564	5.13	35
Accounts	7/4/2007	0.000140748	5.14	35
Vendors				
Participant Settings	7/3/2007	0.000140748	5.14	35
Users	7/2/2007	0.000141616	5.17	36
	7/1/2007	0.000143599	5.24	36
	6/30/2007	0.000143599	5.24	36
	6/29/2007	0.000143599	5.24	36
	6/28/2007	0.000143382	5.23	37
	6/27/2007	0.000142497	5.20	37
	6/26/2007	0.000141931	5.18	37
	6/25/2007	0.000140960	5.15	37
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6/23/2007	0.000140794	5.14	38
6/22/2007	0.000140794	5.14	38
6/21/2007	0.000140911	5.14	38
6/20/2007	0.000140633	5.13	38
6/19/2007	0.000140581	5.13	38
6/18/2007	0.000140859	5.14	38
6/17/2007	0.000141963	5.18	38
6/16/2007	0.000141963	5.18	38
6/15/2007	0.000141963	5.18	38
6/14/2007	0.000141878	5.18	38
6/13/2007	0.000140893	5.14	38

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## Recent Bill Auction Results

Security Term	Issue Date	Maturity Date	Discount Rate /	Investment Rate %	Price Per \$100	CUSIP
28-DAY	07-12-2007	08-09-2007	4.650	4.745	99.638333	912795ZU8
91-DAY	07-12-2007	10-11-2007	4.815	4.956	98.782875	912795A50
182-DAY	07-12-2007	01-10-2008	4.850	5.055	97.548056	912795025
28-DAY	07-05-2007	08-02-2007	4.660	4.755	99.637556	912795711
91-DAY	07-05-2007	10-04-2007	4.790	4.930	98.789194	912795A43
182-DAY	07-05-2007	01-03-2008	4.810	5.012	97.568278	912795591
28-DAY	06-28-2007	07-26-2007	4.490	4.581	99.650778	912795253
91-DAY	06-28-2007	09-27-2007	4.685	4.820	98.815736	912795A35
182-DAY	06-28-2007	12-27-2007	4.810	5.012	97.568278	912795883
28-DAY	06-21-2007	07-19-2007	4.335	4.422	99.662833	9127957R5
91-DAY	06-21-2007	09-20-2007	4.490	4.617	98.865028	912795A27
182-DAY	06-21-2007	12-20-2007	4.715	4.911	97.616306	912795575
28-DAY	06-14-2007	07-12-2007	4.545	4.637	99.646500	912795ZQ7
91-DAY	06-14-2007	09-13-2007	4.640	4.773	98.827111	912795777
182-DAY	06-14-2007	12-13-2007	4.765	4.964	97.591028	912795567
28-DAY	06-07-2007	07-05-2007	4.650	4.745	99.638333	9127957P9
91-DAY	06-07-2007	09-06-2007	4.710	4.846	98.809417	912795ZY0
182-DAY	06-07-2007	12-06-2007	4.790	4.991	97.578389	912795859
10-DAY	06-05-2007	06-15-2007	5.090	5.182	99.858611	912795UA7
14-DAY	06-01-2007	06-15-2007	5.090	5.185	99.802056	912795UA7
28-DAY	05-31-2007	06-28-2007	4.860	4.960	99.622000	912795ZN4
91-DAY	05-31-2007	08-30-2007	4.780	4.919	98.791722	912795222
182-DAY	05-31-2007	11-29-2007	4.805	5.007	97.570806	912795842
28-DAY	05-24-2007	06-21-2007	4.900	5.001	99.618889	912795ZM6
91-DAY	05-24-2007	08-23-2007	4.775	4.914	98.792986	912795ZW4
183-DAY	05-24-2007	11-23-2007	4.810	5.013	97.554917	912795334
28-DAY	05-17-2007	06-14-2007	4.665	4.760	99.637167	9127957L8
91-DAY	05-17-2007	08-16-2007	4.730	4.867	98.804361	912795ZV6
182-DAY	05-17-2007	11-15-2007	4.735	4.932	97.606194	912795826
28-DAY	05-10-2007	06-07-2007	4.640	4.734	99.639111	9127957K0
91-DAY	05-10-2007	08-09-2007	4.760	4.898	98.796778	912795ZU8
182-DAY	05-10-2007	11-08-2007	4.815	5.017	97.565750	912795A92
28-DAY	05-03-2007	05-31-2007	4.590	4.683	99.643000	912795233
91-DAY	05-03-2007	08-02-2007	4.785	4.924	98.790458	912795271
182-DAY	05-03-2007	11-01-2007	4.820	5.023	97.563222	912795A84
28-DAY	04-26-2007	05-24-2007	4.825	4.924	99.624722	912795287
91-DAY	04-26-2007	07-26-2007	4.835	4.976	98.777819	912795253
182-DAY	04-26-2007	10-25-2007	4.835	5.039	97.555639	912795A76
28-DAY	04-19-2007	05-17-2007	4.840	4.939	99.623556	912795ZG9
91-DAY	04-19-2007	07-19-2007	4.865	5.008	98.770236	9127957R5

Effective with the 11/2/98 auction, all bills are auctioned using the single-priced method.