

MSRB Disclosure Forum II

Presented by
Clayton Erickson
January 11-12, 2001

A.G. Edwards

A.G. Edwards & Sons Inc.

Screen 1: Terms & Conditions Main View

1 - SUN-MODE (goblin)

File Edit Transfer Fonts Options Macro View Window Help

649834B56 NY NEW YORK ST DORM AUTH REVS REV BDS ~ 5.625 07/01/14
 BAA1 A- A UPSTATE CMNTY COLLEGES ~ 1994 A ~REV ~HIGHER ED ~O.I.D.
 ~99.699 ~5.650 ~MANDATORY SINKING FUND 07/01/11
 02/01/94 Av_Life:01/25/13 whole_call:ANYTIME in_part_call:ANYTIME
 07/01/94 ~NEGOTIATED depository:DTC ELIG.. (102.520)

REGISTERED
 MO:
 Inv Qty 15M

F1CALLS/PUTS F2COMMT/FAX/MAT EVENTS/FIN EVENTS F3UNOFFICIAL NEWS
 F9INST. HOLDINGS

sxm:12/19/2000 cpn: 5.625 code: 0
 *px, yld, -new cusip, mneum: 5.15 Concession:

CALCULATIONS:	Date	Px	Yld (low px)	Px	less conc.	CURR YLD
maturity	07/01/2014	100.000	5.387	104.586	104.586	5.501
next call	07/01/2004	102.000	5.434	103.185	103.185	
par call	07/01/2005	100.000	5.150	102.259	102.259	AFTER TAX
MAND SINK	07/01/2011	100.000	5.341	103.822	103.822	0.000
avg life	01/25/2013	100.000	5.368	104.232	104.232	
lowest			5.150	102.259	102.259	DIM= 94.125

F4MSRBF5PRNF6CALLS/COMMTSSF6INQSF7DJKF8EXITF10MISSF10AGENT/MGRSF11HLPPF12CALC/SEL

1 | Sess-2 | 159.45.41.85

Screen 2: Pop-up View of Disclosure, Material Event Notices, and In-House Comments

1 - SUN-MODE (goblin)

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11/17/99
 11/11/99
 05/01/97 KSEC sp changed from BBB- to BBB
 08/14/96 CONTINUOUSLY CALLABLE (MARY)

COMMENTS ON CUSIP: 649834B56

F3 = DELETE F5 = UPDATE F9 = INSERT F8 = EXIT F11 = HELP

1 | Sess-2 | 159.45.41.85 | 2/11

A.G. Edwards & Sons Inc. continued;

Screen 3: Pop-up View of All Disclosures

NEWS ON CUSIP:		MAT	FIN	EVENT	EVENT
		EVENT	EVENT	TYPE	CODE
12/23/98	ISSUER 07/01/97 TO 06/30/98	N		R	FIN
12/07/99	GENERAL MANAGER RESIGNS AS OF 1/19/00	N		0	OTHER
12/08/99	LCRA PROPOSES TRANSFER OF OWNERSHIP	N		0	OTHER
12/15/99	JOSEPH J. BEAL IS SELECTED NEW GEN MANGR	N		0	OTHER

FBEXIT

1 Sess-2 159.45.41.85

Screen 4: Summary view of MSRB Trade History

Trade Date	# Trades	Volume	High Px	Low Px	Avg Px	# Trades In	Avg
11/21/2000	4	65M	102.500	100.024			0
11/20/2000	4	170M	99.689	98.000			0
11/14/2000	5	390M	100.590	97.960	100.138		3
10/05/2000	4	45M	103.625	98.750			0
vvvvvvvvvv	vvvvv	vvvvvvv	vvvvvvv	vvvvvvv	vvvvvvv	vvvvvv	vvvvv

NOTE: Data is based on TRADE DATE reporting, NOT settlement date.

PRINT FB EXIT
F2 DETAIL F12 GRAB

scm:12/18/2000 cpn: 5.625 code: 0
*px, yld, -new cusip, mneum: 5 Concession:

CALCULATIONS:	Date	Px	Yld (low px)	Px	less conc.	CURR YLD
maturity	07/01/2014	100.000	5.312	106.091	106.091	5.462
next call	07/01/2004	102.000	5.211	103.680	103.680	
par call	07/01/2006	100.000	5.000	102.987	102.987	AFTER TAX
MAND SINK	07/01/2011	100.000	5.252	105.068	105.068	0.000
avg life	01/25/2013	100.000	5.287	105.618	105.618	
lowest			5.000	102.987	102.987	

F4 MSRB F5 PRN F6 CALLS/COMMTS F7 INQ F8 JJK F9 EXIT F10 MISS F11 AGENT/MGRS F12 HLP F13 CALD/SEL

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A.G. Edwards & Sons Inc. continued;

Screen 5: A Detailed View of 11/20/2000 MSRB Trade History in Screen 4

1 - SUN-MODE (goblin)

File Edit Transfer Fonts Options Macro View Window Help

Cusip: 649834B56 Trade Date: 11/20/2000 F1 PRINT F8 EXIT F12 GRAB
 Number of MSRB trades: 4

Time (EST)	Qty	Buy Px	Buy Yld	Sell Px	Px	Yld
3:02 PM	30M	0.000	0.000	99.634	0.000	0.000
4:23 PM	30M	0.000	0.000	0.000	99.689	0.000
4:35 PM	30M	0.000	0.000	0.000	99.189	0.000
5:17 PM	30M	0.000	0.000	98.000	0.000	0.000

sm: 1P/18/2000 cpn: 5.625 code: 0
 *px, yld, -new cusip, mneum: 5 Concession:

CALCULATIONS: Date Px Yld (low px) Px less conc. CURR YLD

maturity	07/01/2014	100.000	5.312	106.091	106.091	5.462
next call	07/01/2004	102.000	5.211	103.680	103.680	
par call	07/01/2005	100.000	5.000	102.987	102.987	AFTER TAX
MAND SINK	07/01/2011	100.000	5.252	105.068	105.068	0.000
avg life	01/25/2013	100.000	5.287	105.618	105.618	
lowest			5.000	102.987	102.987	DIM= 94.140

F4MSRBF5PRNF6CALLS/COMMTS7SF6INQSF7JJKFBEXITF10MISSF10AGENT/MGRSF11HLPF12CALC/SEL

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Screen 6: Post Comparison Result Between J.J. Kenny & Interactive Data

1 - SUN-MODE (goblin)

File Edit Transfer Fonts Options Macro View Window Help

Cusip 548100T97 F4 PRINT F8 CLOSE F10 DETAIL F12 DISPLAY
 J.J. KENNY DATA

Field	Muniview	J.J. Kenny
Moody's Rating	AA3	A1
S&P Rating	A+	A
OID Price	57.297	55.377
OID Yield	5.600	6.000

CALCULATIONS: Date Px Yld (low px) Px less conc. CURR YLD

maturity	03/01/2005	100.000				
						AFTER TAX
						DIM=

F4MSRBF5PRNF6CALLS/COMMTS7SF6INQSF7JJKFBEXITF10MISSF10AGENT/MGRSF11HLPF12CALC/SEL

1 Sess-2 159.45.41.85 1