



GOVERNMENT FINANCE OFFICERS ASSOCIATION
NEWS RELEASE

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Washtenaw County (Ann Arbor, MI) Treasurer Uses GFOA YieldAdvantage for Investing Operating Funds

The Washtenaw County Treasurer, Ann Arbor, Michigan, used GFOA YieldAdvantage to invest operating funds on July 26, 2005. Using GFOA YieldAdvantage, an Internet auction offered by the Government Finance Officers Association, the Treasurer invested \$5.0 million in certificates of deposit, earning markedly improved yields on the CDs.

Catherine McClary, Washtenaw County Treasurer, said she was pleased with the results of the 30-minute electronic sale. "YieldAdvantage simplified the investment process for us. It saved us both time and staff resources, successfully meeting our two primary goals. Furthermore, the auction process encouraged competition for higher yields."

Using GFOA YieldAdvantage, Washtenaw County held auctions for certificates of deposit of five different maturities - ranging from 80 days to 111 days, each for an amount of \$1 million. Bids for the certificates of deposit were submitted in an "open" auction where the banks bidding saw whether they were leading to win award of the Treasurer's investment based on yield or needed to improve and resubmit their rates. A total of 10 banks submitted 122 bids for the five certificates of deposit.

Treasurer McClary indicated she plans to "use GFOA YieldAdvantage exclusively for CD investments, replacing our former staff intensive fax and phone call process."

GFOA YieldAdvantage is a Web-based investment auction platform offered through an alliance of the Government Finance Officers Association and Grant Street Group. Through the use of GFOA YieldAdvantage, state and local governments are able to solicit bids easily and efficiently from a larger number of financial institutions via the Internet, enhancing the investment of government funds.

About Grant Street Group

Grant Street Group is the country's first and only Internet auction house dedicated exclusively to hosting auctions of fixed income instruments including new issues of bonds, notes, bills, certificates of deposit, guaranteed investment contracts, tax certificates, auction rate certificates and swaps. In addition to auction hosting, Grant Street Group designs, develops and licenses customized auction Web sites used by municipal and federal agencies and major financial institutions serving as trustees, custodians, broker-dealers, exchange agents, auction agents, and remarketing agents.

About the Government Finance Officers Association

The GFOA is the premier professional association in public finance, serving the needs of more than 15,000 governments in the United States and Canada. Established in 1906, GFOA is the main vehicle for recommended financial management practices that guide the state and local public sector. GFOA provides training programs, a wide range of publications and periodicals, renowned awards programs, and consulting services. For more information, visit the GFOA Web site at www.gfoa.org.