



GOVERNMENT FINANCE OFFICERS ASSOCIATION
NEWS RELEASE

FOR IMMEDIATE RELEASE
June 7, 2005

CONTACTS: Jeff Esser, Executive Director
Government Finance Officers Association
(312) 977-9700
jesser@gfoa.org

Myles Harrington, President
Grant Street Group
(412) 391-5555
myles@grantstreet.com

Cook County Treasurer's Office

Initiates Use of GFOA YieldAdvantage for Weekly Certificate of Deposit Auctions

Advancing a commitment of harnessing technology to enhance efficiencies, the Cook County Treasurer's Office, Illinois, commenced use of GFOA YieldAdvantage to invest in certificates of deposit on June 7, 2005. Using GFOA YieldAdvantage, an Internet auction offered by the Government Finance Officers Association, the Treasurer's Office invested \$88.3 million in certificates of deposit, earning better yields on the CDs.

Maria Pappas, the Cook County Treasurer, said she was pleased with the results of the 30-minute electronic sale. "I believe that county taxpayers benefit because the auction is more efficient and makes it possible for more banks to compete for county deposits. We will be using this platform on a regular basis. It simplified the investment process for us and our bank partners."

Using GFOA YieldAdvantage, the Treasurer held auctions for certificates of deposit for nine different maturities ranging from seven days to 70 days and for amounts between \$250,000 and \$33 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 or needed to improve and resubmit their rates. A total of 13 banks submitted 133 bids for the nine certificates of deposit.

The Cook County Treasurer's Office plans to repeat the success of this initial certificate of deposit placement on a weekly basis for its investment in certificates of deposit.

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.