

| Moody's/S & P                             | Description  | Par Value | Coupon | Maturity | YTC          | YTM  |
|---|--|-----------|--------|----------|--------------|------|
| <b>KANSAS - BQ</b><br>AAA                 | Butler Co. USD #490 (El Dorado), KS <b>BQ</b> Dtd: 10-1-07<br>1st: 3-1-08 Callable 9-1-17 @ 100 FSA Insured Settle 10-1-07   | 650,000   | 4.05%  | 9/1/27   |              | PAR  |
| <b>KANSAS - NOT BQ</b><br>Aa1             | Leawood, Kansas <b>NOT BQ</b><br>Dtd: 9-15-07 1st: 3-1-0 Noncallable   | 65,000    | 4.25%  | 9/1/14   |              | 3.55 |
| Aaa/AAA                                   | Jo. Co. Community College Revenue, KS <b>Not BQ</b><br>Dtd: 11-15-02 AMBAC Insured (AA under) Callable 11-15-12 @ 100  | 50,000    | 5.00%  | 11/15/16 | 3.55         | 4.11 |
| <b>MISSOURI - NOT BQ</b><br>Aaa/AAA       | Hazelwood S/D, Missouri <b>Not BQ</b> Dtd: 3-20-07<br>1st: 9-1-07 Callable 3-1-17 @ 100 FSA Insured * MO Direct Deposit*   | 30,000    | 4.00%  | 3/1/23   | 4.50 (4.475) |      |
| Aaa                                       | Raymore, Missouri <b>Not BQ</b><br>Dtd: 8-1-07 XLCA Insured (A2 under) Callable 3-1-15 @ 100   | 95,000    | 4.50%  | 3/1/25   |              | PAR  |
| <b>GENERAL MARKET - BQ</b><br>Aaa/AAA     | Batesville School Building Corp Rev., Indiana BQ<br>Dtd: 8-24-05 MBIA Insured (AA under) Noncallable   | 135,000   | 4.00%  | 7/15/10  |              | 3.50 |
| Aaa                                       | <b>Lease payable from mandatory ad valorem taxes of the school corporation</b><br>Wooster City S/D, Ohio <b>BQ</b><br>Dtd: 9-27-07 MBIA Insured (A1 under) Noncallable Approx. \$ 67.833 | 2,870,000 | 0.0%   | 12/1/17  |              | 3.85 |
| <b>OKLAHOMA - NOT BQ</b><br>Aaa           | Oklahoma Colleges Board of Regents Revenue<br>Dtd: 6-1-03 AMBAC Insured Noncallable  | 85,000    | 2.13%  | 6/1/08   | 4.10 (3.45)  |      |
| <b>GENERAL MARKET - NOT BQ</b><br>Aaa/AAA | Longview, Texas <b>Not BQ</b> Dtd: 11-1-98<br>FGIC Insured (Aa3/AA- under) Prerefunded 6/1/08 @ 100  | 100,000   | 4.200% | 6/1/09   |              | 3.50 |
| Aaa                                       | Wylie ISD, Texas <b>Not BQ</b><br>Dtd: 2-15-98 PSF- Gtd Callable 8-15-08 @ 100   | 150,000   | 4.75%  | 8/15/12  | 3.50         | 4.49 |
| Aaa/AAA                                   | Stockton-East Water Dist. COPs, California <b>Not BQ</b><br>Dtd: 4-25-02 FGIC Insured Callable 4-1-12 @ 70.63  | 100,000   | 0%     | 4/1/18   | 3.80         | 4.98 |
| Aaa/AAA                                   | Arizona State University COPs, AZ <b>Not BQ</b><br>Dtd: 7-1-04 AMBAC Insured (A1/AA- under) Callable 9-1-14 @ 100  | 100,000   | 5.25%  | 9/1/18   | 3.80         | 4.24 |
| Aa1/AAA                                   | Florida State Board of Education <b>Not BQ</b><br>Dtd: 1-1-99 Callable 6-1-09 @ 101; DTP '10 Priced to 2010 call   | 150,000   | 4.50%  | 6/1/19   | 3.60         | 4.25 |
| Aaa/AA+                                   | State of South Carolina <b>Not BQ</b><br>Dtd: 1-1-03 Callable 9-1-12 @ 101; DTP '13 Priced to 2013 call  | 240,000   | 4.375% | 9/1/19   | 3.75         | 4.02 |
| Aaa/AAA                                   | State of Florida Board of Education <b>Not BQ</b> Dtd: 10-15-02 FSA Insured<br>(Aa1/AAA under) Callable 6-1-12 @ 101; DTP '13 Priced to 2013 call  | 340,000   | 4.75%  | 6/1/25   | 4.00         | 4.44 |
| Aaa/AAA                                   | Leander ISD, Texas <b>Not BQ</b><br>Dtd: 4-1-05 FGIC Ins. (A underlying) Callable 8-15-15 @ 100  | 85,000    | 0.00%  | 8/15/26  | 4.50         | 5.01 |
| AAA                                       | Whitehouse ISD, Texas <b>Not BQ</b><br>Dtd: 4-3-07 PSF-Gtd (A under) Callable 2-15-17 @ 72.684   | 900,000   | 0.0%   | 2/15/24  |              | 4.75 |

## Municipal New Issue Calendar

| Moody's/S & P                  | Amount      | Issuer  | Maturities | Central Time |
|--------------------------------|-------------|---|------------|--------------|
| <b>Tuesday, September 18</b>   |             |   |            |              |
| Aa2                            | 25,000,000  | Iowa Board of Regents                                 | 2008/2027  | 10:00 AM     |
| Aa3                            | 2,970,000   | Owatonna, Minnesota BQ                                | 2009/2018  | 10:00 AM     |
| Aaa                            | 44,850,000  | Madison, Wisconsin                                    | 2008/2017  | 10:00 AM     |
| Aa2                            | 18,085,000  | Arlington, Texas                                      | 2008/2027  | 10:00 AM     |
| Aa3 outst.                     | 73,000,000  | Richland County S/D #1, S. Carolina                   | 2012/2032  | 10:00 AM     |
| Aa3 outst.                     | 250,000,000 | State of New York TAXABLE                             | 2012/2017  | 10:00 AM     |
| Aa2                            | 4,195,000   | Winnebago County, Wisconsin BQ                        | 2008/2017  | 10:30 AM     |
| Aa3                            | 6,220,000   | Sussex County, New Jersey BQ                          | 2008/2022  | 10:30 AM     |
|                                | 3,500,000   | Northfield, Illinois BQ                               | 2008/2027  | 10:30 AM     |
| Aa2                            | 40,500,000  | Wichita, Kansas                                       | 2008/2022  | 10:30 AM     |
| Aa3 outst.                     | 25,500,000  | Beaufort County, South Carolina                       | 2008/2027  | 11:00 AM     |
| NR                             | 625,000     | Clay Center, Kansas BQ                                | 2009/2018  | 2:00 PM      |
| NR                             | 390,000     | Goessel, Kansas BQ                                    | 2009/2027  | 2:00 PM      |
| <b>Wednesday, September 19</b> |             |   |            |              |
| Aa1                            | 2,745,000   | Moraine Park Technical College District, Wisconsin BQ | 2008/2017  | 10:00 AM     |
| A3 outst.                      | 2,830,000   | Bay De Noc Community College, Michigan BQ             | 2008/2014  | 10:30 AM     |
| MIG-1                          | 7,010,000   | Mission, Kansas Temp. Notes                           | 9/1/10     | 11:00 AM     |
|                                | 3,630,000   | Otsego District Public Library, Michigan BQ           | 2008/2027  | 12:30 PM     |
| <b>Thursday, September 20</b>  |             |   |            |              |
| Aa1 outst.                     | 8,000,000   | Glenview Park District, Illinois BQ                   | 2010/2024  | 11:00 AM     |
| NR                             | 925,000     | City of Clearwater, Kansas BQ                         | 2009/2023  | 4:00 PM      |
| <b>Monday, September 24</b>    |             |   |            |              |
| Aa3                            | 2,700,000   | Oak Park Village, Illinois BQ                         | 2010/2021  | 10:15 AM     |
|                                | 1,720,000   | Tonganoxie, Kansas                                    | 2010/2022  | 11:00 AM     |
|                                | 2,990,000   | Tonganoxie, Kansas                                    | 2008/2017  | 11:00 AM     |
|                                | 8,010,000   | Sartell, Minnesota                                    | 2009/2018  | 11:00 AM     |
| <b>Tuesday, September 25</b>   |             |   |            |              |
|                                | 18,800,000  | Peoria, Illinois                                      | 2009/2027  | 10:00 AM     |
|                                | 3,310,000   | River Falls, Wisconsin BQ                             | 2008/2017  | 10:00 AM     |
| <b>Wednesday, September 26</b> |             |   |            |              |
|                                | 9,396,000   | Westfield Town BOE, New Jersey                        | 2009/2027  | 10:15 AM     |

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September 2007

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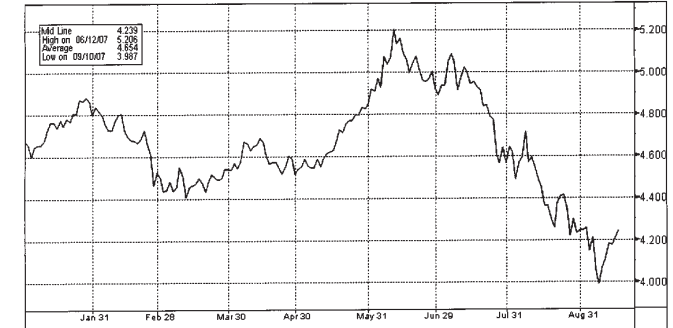
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## WHEN IN DOUBT...BUY U.S. TREASURIES

There has been plenty for investors to worry about this summer: War, oil prices, housing prices, mortgage bank failures, hedge funds, Fed policy, etc., etc. Looking back, bond yields recently peaked as prices bottomed on June 12th (see chart below). At that time, the bond market was not expecting an easing from the Fed anytime this year. However, for the first time in 3 years, the FOMC statement in June hinted that they would do what was necessary to deal with further problems in the economic outlook. Since then, there's been a multitude of problems related to housing and indications of a weaker economy ahead. Accordingly, the Fed is expected to lower funds target rate this month from 5.25% to 5.00% and drop the Discount Rate, possibly by 50 basis points. Had investors purchased 5-year T-Notes on June 12th, they would have a total return of about 5.5% in 3 months. The Dow's total return from June 12th is about 1% for the same period.

Five Year U.S. Treasury Notes  
1/2/07 to 9/18/07

Source: Bloomberg, L.P.



The bad news on housing started early this year and turned into an avalanche this summer. Housing Starts, Building Permits, New and Existing Home Sales are down about 40% from a year ago. Prices are dropping and unsold inventories of homes are growing. The "subprime" mortgage crisis continues to unfold. Subprime mortgages are loan products to borrowers who do not satisfy the credit, collateral, documentation or other underwriting standards prescribed by mortgage lenders and loan buyers. This category of non-conforming mortgages grew exponentially in the past few years and is causing serious problems, not only in the U.S., but abroad. It is easy to understand why mortgage banks originated these loans (large fees). It's difficult, however, to understand why investors bought them, even with the structured packaging and AAA ratings from the rating agencies (which belatedly are being downgraded, in all too typical fashion). It is a complicated story, but it has resulted in a worldwide flight to safety, featuring massive buying of U.S. Treasury securities. On August 20th, the flight frenzy was so great that the weekly 90-day T-bill auction priced at a discount rate of 2.85%, down from 4.63% the week before.

Spreads over Treasury benchmarks on all bonds, even those that have not been tarnished (such as the ones we deal in), have expanded greatly with the repricing of risk across the board. These events already have, or will, provide opportunities in the high grade bond markets: U.S. agency securities, conforming FNMA and FHLMC mortgages, and municipal bonds.

The title of this month's publication is "When in Doubt...Buy U.S. Treasuries". This is meant to be somewhat tongue-in-cheek as the U.S. Treasury yields have fallen so dramatically, in anticipation of Fed action and economic weakness, that it appears to be overdue. As such, it's unlikely that spreads on high grade alternatives will expand much further.

This is a time to examine your risk tolerance, if you haven't already, and re-allocate your investments to a comfort level that allows you a good night's sleep.

Robert W. Brickson  
Senior Vice President

## TAX EXEMPT

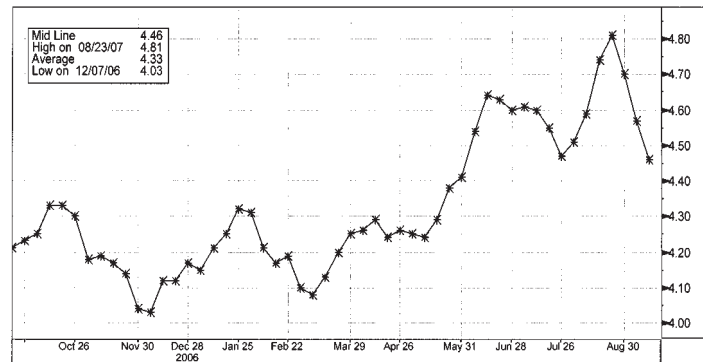
### Municipal Bond Yields (Recent Issues)

|         | Aaa  | Aa   | A    | Aaa Insrd. | Aaa BQ | A BQ |
|---------|------|------|------|------------|--------|------|
| 1 year  | 3.48 | 3.56 | 3.65 | 3.58       | 3.51   | 3.67 |
| 5 year  | 3.54 | 3.62 | 3.78 | 3.59       | 3.53   | 3.68 |
| 10 year | 3.76 | 3.91 | 4.01 | 3.90       | 3.82   | 3.94 |
| 15 year | 4.12 | 4.24 | 4.28 | 4.31       | 4.12   | 4.23 |
| 20 year | 4.33 | 4.35 | 4.39 | 4.44       | 4.33   | 4.47 |

The above figures represent approximately yields of recent general obligation offerings.

BQ - Bank Qualified

### Bond Buyer Index 20-Year General Obligations 9/21/06 to 9/13/07



Source: Bloomberg, L.P.

## TAXABLE

### Money Market Yields

|         | Fed Funds | LIBOR    | Treasury*<br>Bills | Discount*<br>Notes | LIBOR |
|---------|-----------|----------|--------------------|--------------------|-------|
|         | 1 DAY     |          | 90 DAYS            |                    |       |
| 9/17/07 | 5.25      | 5.27     | 4.03               | 4.80               | 5.60  |
| 9/12/06 | 5.25      | 5.31     | 4.78               | 5.15               | 5.40  |
|         |           | 180 DAYS |                    |                    |       |
|         |           | 9/17/07  | 4.23               | 4.75               | 5.42  |
|         |           | 9/12/06  | 4.92               | 5.11               | 5.42  |

### Treasury Yields

|         | 2 yr. | 3 yr. | 5 yr. | 10 yr. | 30 yr. |
|---------|-------|-------|-------|--------|--------|
| 9/17/07 | 4.08  | 4.09  | 4.21  | 4.48   | 4.74   |
| 9/12/06 | 4.84  | 4.77  | 4.74  | 4.81   | 4.95   |

\*Bond Equivalent Yield

### Government Agency Yields

|         | 2 yr. | 5 yr. | 10 yr. | 30 yr. |
|---------|-------|-------|--------|--------|
| 9/17/07 | 4.56  | 4.73  | 5.06   | 5.25   |
| 9/12/06 | 5.12  | 5.07  | 5.26   | 5.27   |

## Corporate/Mortgage Backed Yields

|         | Corporates<br>Aaa / Aa |       |        | Mortgage Backeds |        |              |        |        |
|---------|------------------------|-------|--------|------------------|--------|--------------|--------|--------|
|         | 2 yr.                  | 5 yr. | 10 yr. | GNMA             |        | FNMA / FHLMC |        |        |
|         |                        |       |        | 15 yr.           | 30 yr. | 7 yr.        | 15 yr. | 30 yr. |
| 9/17/07 | 5.01                   | 5.32  | 5.52   | 5.37             | 5.78   | 5.15         | 5.46   | 5.85   |
| 9/12/06 | 5.31                   | 5.40  | 5.57   | 5.33             | 5.73   | 5.36         | 5.50   | 5.90   |

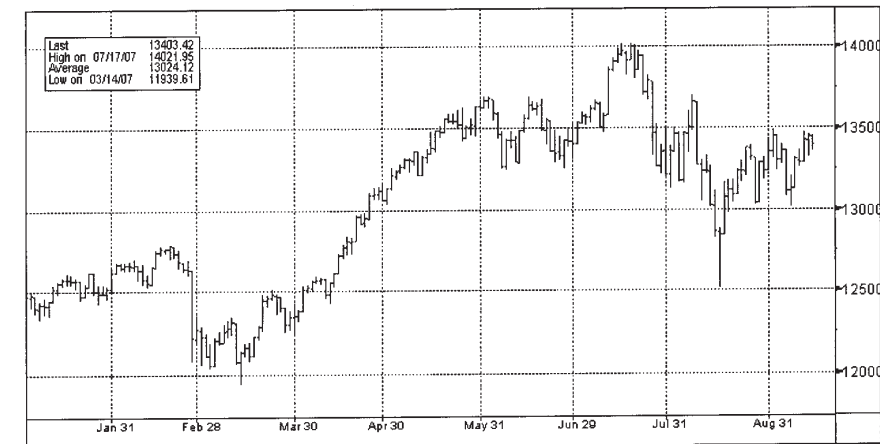
## Market Data

### Selected Indicator Watch

|         | DJIA   | Gold / \$ oz. | Oil / \$ bbl. | CRB Index | Yen / \$ | \$ / Euro |
|---------|--------|---------------|---------------|-----------|----------|-----------|
| 9/17/07 | 13,442 | 722           | 78.77         | 322       | 114.93   | 1.38      |
| 9/12/06 | 11,446 | 598           | 65.63         | 314       | 117.71   | 1.26      |

### Dow Jones Industrial Average 1/2/07 to 9/18/07

Source: Bloomberg, L.P.



## Government Calendar

|                         |                          |  |
|-------------------------|--------------------------|--|
| Monday, September 10    | Estimated \$15.0 Billion | 3 & 6-Month U.S. Treasury Bill Auction |
| Thursday, September 13  | Estimated \$10.0 Billion | 10-Year U.S. Treasury Note Auction     |
| Monday, September 17    | Estimated \$15.0 Billion | 3 & 6-Month U.S. Treasury Bill Auction |
| Monday, September 24    | Estimated \$15.0 Billion | 3 & 6-Month U.S. Treasury Bill Auction |
| Wednesday, September 26 | Estimated \$18.0 Billion | 2-Year U.S. Treasury Note Auction      |
| Thursday, September 27  | Estimated \$13.0 Billion | 5-Year U.S. Treasury Note Auction      |