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UNDERWRITERS

Senior Managers

Bear, Stearns & Company, Inc.
UBS Financial Services Inc.
Lehman Brothers
Merrill Lynch & Company

Co-Managers

Banc One Capital Markets, Inc.
M.R. Beal & Company
Comerica Securities
A.G. Edwards & Sons, Inc.
NatCity Investments, Inc.
UBS Financial Services, Inc.
Salomon Smith Barney
Raymond James
Fifth Third
Loop Capitol

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

Plante & Moran, PLLC

BOND COUNSEL

Miller, Canfield, Paddock & Stone, P.L.C.
Robert E. Gilbert, Esq.
John O. Renken, Esq.

Dickinson Wright PLLC
Terence M. Donnelly, Esq.
Rhonda D. Welburn, Esq.

Lewis & Munday, A Professional Corporation
G. Allen Bass, Esq.

OFFICE OF THE ATTORNEY GENERAL, COUNSEL

Terrence P. Grady, Esq.
Assistant Attorney General
Ronald H. Farnum Esq.
Assistant Attorney General
Robert Brackenbury, Esq.
Assistant Attorney General

Financial Report



**The complete financial report for the year ending
June 30, 2004 is at the following link:**

<http://www.michigan.gov/mshda>

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Year Ended June 30, 2004