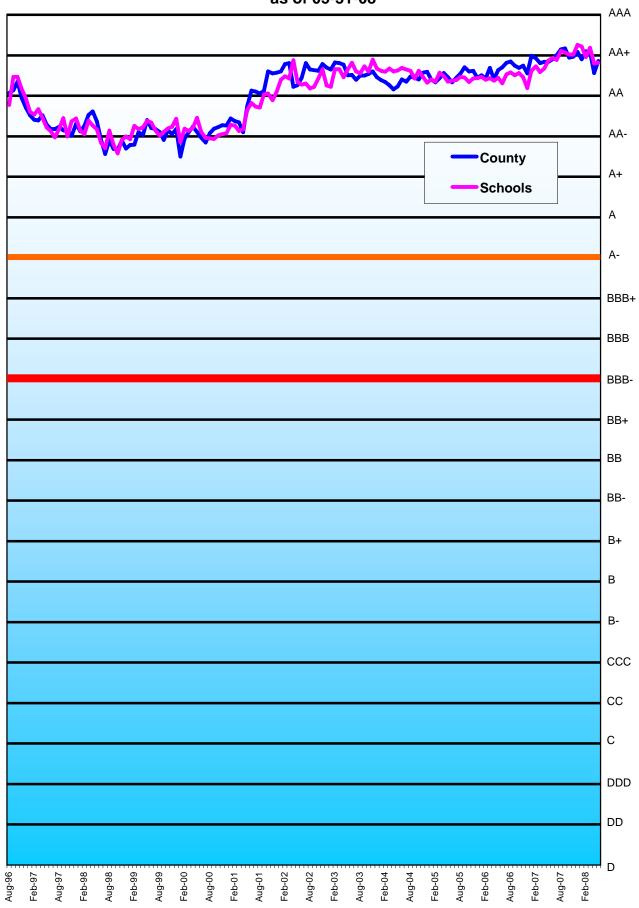
ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS as of 05-31-08



Lowest acceptable investment credit rating for Orange County Investment Funds

Any investment below the red line is considered speculative.