

**POST-AUCTION DISCLOSURE CONCERNING  
BORROWER'S BIDDING IN AUCTION OF BONDS  
ISSUED FOR ITS BENEFIT**

Borrower: William Beaumont Hospital

Bonds: \$64,125,000 City of Royal Oak Hospital Finance Authority Hospital Revenue Bonds (William Beaumont Hospital Obligated Group), Series 2006R

CUSIP No.: 780486EV4

Date of Auction: April 9, 2008

Broker-Dealers: Morgan Stanley and Co. Incorporated  
Goldman, Sachs & Co.

**Information Concerning Most Recent Auction (Held April 9, 2008)**

1. The amount of Bonds for sale in the most recent auction (i.e., Bonds for which Sell Orders and Hold At Rate Orders, but excluding Hold Orders, were submitted): **\$35,825,000**
2. The number and aggregate dollar amount of bids (Bonds for which Buy Orders and Hold At Rate Orders were submitted) made: **46 Bids aggregating \$151,700,000.**
3. The number of bidders other than the Broker-Dealers and Borrower: **45 Bids**
4. The number, interest rate(s) and amounts of bids, if any, made by the Broker-Dealers: **No Bids by Morgan Stanley and Co. Incorporated or Goldman, Sachs & Co.**
5. The number, interest rate(s) and amounts of bids, if any, made by the Borrower: **1 Bid at 2.0% per annum for \$64,125,000**
6. The clearing rate: **2.0%**
7. The high, low and median bids received: **7.95%, 2.0%, 5.785%, respectively**