

SMK Information Services

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OFFER TO PURCHASE

Montana St Brd Invt Resource Recovery Rev Yellowstone Energy LP Project - Ser 93 Cusip #: 61213KAD2

11/5/2003

Attention: Montana St Brd Invt Resource Recovery Rev
Yellowstone Energy LP Project - Ser 93 Bondholders

SMK Information Service is pleased to announce an offer to purchase Montana St Brd Invt Resource Recovery Rev Yellowstone Energy LP Project - Ser 93 bonds where bondholders may conveniently sell their bonds.

To take part in this offer, please contact SMK Information Services at 305-986-1331 and inform us of your decision to sell through this special offer.

If you have any further questions concerning this program contact SMK at 305-986-1331, or if you would like public information about Montana St Brd Invt Resource Recovery Rev Yellowstone Energy LP Project - Ser 93 bonds, contact your broker or account representative.

***** OFFER TO PURCHASE *****

SMK Information Service is offering to purchase Montana St Brd Invt Resource Recovery Rev Yellowstone Energy LP Project - Ser 93 bonds (Cusip # 61213KAD2) from holders as of the record date 11/5/2003.

TERMS: Holders will receive a mutually negotiated price per bond, which will include all of the interest accrued up to the date of sale.

This offer will expire on 1/9/2004 (5:00 PM EST). There is no protect period or withdrawal privilege available.

SMK Information Services reserves the rights to extend, amend, and/or terminate the program at any time with or without notice, as well as the right to reject or waive any irregularities of any transmittal not in proper order.

SMK Information Services reserves the rights to extend, amend, and/or terminate the program at any time with or without notice, as well as the right to reject or waive any irregularities of any transmittal not in proper order. The offer is only being made to holders of Montana St Brd Invt Resource Recovery Rev Yellowstone Energy LP Project - Ser 93 bonds as of 11/5/2003. The program is not being made to, nor will tenders be accepted from, any bondholder in any jurisdiction in which the program would not comply with the laws of such jurisdiction. SMK Information Services does not make any recommendation as to your participation in this program. Bonds held in any Montana St Brd Invt Resource Recovery Rev Yellowstone Energy LP Project - Ser 93 sponsored employee benefit plan are excluded from this program.

**TO PARTICIPATE, PLEASE CALL SMK INFORMATION SERVICES OR
YOUR BROKER ACCOUNT REPRESENTATIVE**