

**BOARD OF FUND COMMISSIONERS  
THIRD STATE BUILDING BONDS  
\$75,650,000  
SERIES A 2003 REFUNDING**

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DATED ----- October 29, 2003

SALE DATE ----- October 7, 2003

INTEREST PAYMENT DATES ----- February 1 and August 1 commencing February 1, 2004

PRINCIPAL PAYMENT DATE ----- August 1 commencing August 1, 2004

TRUE INTEREST COST ----- 2.684788%

BOND COUNSEL ----- Gilmore & Bell, PC & The Martinez Law Firm, LLC

FINANCIAL ADVISORS ----- Banc of America Securities, LLC & The Knight Group, Inc.

UNDERWRITER MANAGER ----- Merrill Lynch & Co.

PAYING AGENT/ESCROW AGENT ----- UMB Bank, n.a. of Kansas City, MO

*Maturities and Interest Rates*

| <u>Year</u> | <u>Amount</u> | <u>Rate</u> | <u>Year</u> | <u>Amount</u> | <u>Rate</u> |
|-------------|---------------|-------------|-------------|---------------|-------------|
| 2004        | \$ 8,585,000  | 6.000%      | 2009        | \$ 7,240,000  | 5.000%      |
| 2005        | 13,395,000    | 4.000%      | 2010        | 1,105,000     | 5.000%      |
| 2006        | 14,030,000    | 5.000%      | 2011        | 1,165,000     | 3.250%      |
| 2007        | 14,750,000    | 5.000%      | 2012        | 1,220,000     | 3.500%      |
| 2008        | 14,160,000    | 5.000%      |             |               |             |

*Redemption*

At the option of the Board, bonds maturing on August 1, 2014 and thereafter may be called for redemption and payment prior to maturity on August 1, 2013 and thereafter, in whole at any time or in part on any interest payment date at 100% of the principal amount, together with accrued interest thereon to the redemption date.

In the event of any such redemption, the Board, or the Bond Registrar acting on behalf of the Board, shall give written notice of its intention to redeem and pay the bonds, said notice to be given by United States first class, certified or registered mail addressed to the State Auditor of Missouri, to the registered owner of any bond being redeemed, and to the manager of the underwriting group purchasing the bonds, each of said notices to be mailed not less than thirty (30) days prior to the date fixed for redemption.

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*Note*

The Series A 2003 Refunding Bonds were issued to refund the following bonds:

| <u>Series</u>    | <u>Outstanding<br/>Principal</u> | <u>Principal<br/>Refunded</u> | <u>Maturities<br/>Refunded</u> |
|------------------|----------------------------------|-------------------------------|--------------------------------|
| A 1993 Refunding | \$79,380,000                     | \$79,380,000                  | 2004-2012                      |

The additional principal amount of the Series A 2003 Refunding Bonds did not decrease the amount of the statutory authorization for the Third State Building Bonds.