

**BOARD OF FUND COMMISSIONERS
FOURTH STATE BUILDING BONDS
\$125,000,000
SERIES A 1996**

(Refunded)

DATED ----- August 1, 1996

SALE DATE ----- July 9, 1996

INTEREST PAYMENT DATES ----- February 1 and August 1 commencing February 1, 1997

PRINCIPAL PAYMENT DATE ----- August 1 commencing August 1, 1997

TRUE INTEREST COST ----- 5.673935%

BOND COUNSEL ----- Kutak Rock and Hardwick Law Firm

FINANCIAL ADVISOR ----- Boatmen's National Bank and Friedman, Luzzato & Co.

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

PAYING AGENT ----- Bank of New York (acquired original Paying Agent,
Boatmen's Trust Co., 8/97)

AUTHORIZATION ----- Article III, Section 37(f)

Maturities and Interest Rates

| <u>Year</u> | <u>Amount</u> | <u>Rate</u> | <u>Year</u> | <u>Amount</u> | <u>Rate</u> |
|-------------|---------------|-------------|-------------|---------------|-------------|
| 1997 | \$ 2,675,000 | 6.00% | 2010 | \$ 4,830,000 | 5.60% |
| 1998 | 2,775,000 | 6.00% | 2011 | 5,090,000 | 5.60% |
| 1999 | 2,885,000 | 6.00% | 2012 | 5,370,000 | 5.70% |
| 2000 | 3,010,000 | 6.00% | 2013 | 5,665,000 | 5.75% |
| 2001 | 3,140,000 | 6.00% | 2014 | 5,980,000 | 5.75% |
| 2002 | 3,285,000 | 6.00% | 2015 | 6,315,000 | 5.75% |
| 2003 | 3,435,000 | 6.00% | 2016 | 6,670,000 | 5.50% |
| 2004 | 3,595,000 | 6.00% | 2017 | 7,050,000 | 5.50% |
| 2005 | 3,765,000 | 6.00% | 2018 | 7,445,000 | 5.75% |
| 2006 | 3,950,000 | 6.25% | 2019 | 7,865,000 | 5.75% |
| 2007 | 4,150,000 | 5.20% | 2020 | 8,315,000 | 5.75% |
| 2008 | 4,360,000 | 5.30% | 2021 | 8,790,000 | 5.50% |
| 2009 | 4,590,000 | 5.40% | | | |

Redemption

At the option of the Board, bonds maturing on August 1, 2007 and thereafter may be called for redemption and payment prior to maturity on August 1, 2006 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.

**BOARD OF FUND COMMISSIONERS
FOURTH STATE BUILDING BONDS
\$125,000,000
SERIES A 1996**

(Refunded)

Redemption (continued)

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.

These bonds are book entry only.

Defeasance

On October 15, 2002, \$92,485,000 of outstanding Series A 1996 Bonds were refunded with the issuance of Series A 2002 Refunding Bonds. This amount represented only the callable portions of the Bonds, \$14,745,000 of the bonds were not refunded and remain a liability of the Board. The proceeds of the refunding bonds were deposited in an escrow fund with First Bank of Missouri. The money in the escrow fund is to be used to pay the principal and interest on the callable portions of the Series A 1996 Bonds. With the deposit of these moneys in the escrow fund, the callable portions of the Series A 1996 Bonds were legally defeased.

On June 29, 2005, \$7,715,000 of the Series A 1996 Bonds were refunded with the issuance of Series A 2005 Refunding Bonds. The proceeds of the refunding bonds were deposited in an escrow fund with UMB Bank. The money in the escrow fund is to be used to pay the principal and interest on the Series A 1996 Bonds. With the deposit of these moneys in the escrow fund, the Series A 1996 Bonds were legally defeased.

Call Date

The Series A 1996 Bonds maturing on August 1, 2007 and thereafter will be called for redemption on August 1, 2006 at 100%.