

**BOARD OF FUND COMMISSIONERS
THIRD STATE BUILDING BONDS
\$71,955,000
SERIES B 1991 REFUNDING**

(Refunded)

DATED ----- November 1, 1991

SALE DATE ----- October 23, 1991

INTEREST PAYMENT DATES ----- May 1 and November 1 commencing May 1, 1992

PRINCIPAL PAYMENT DATE ----- November 1 commencing November 1, 1992

TRUE INTEREST COST ----- 6.110755%

BOND COUNSEL ----- Gilmore & Bell

FINANCIAL ADVISOR ----- Boatmen's National Bank of St. Louis

UNDERWRITER MANAGER ----- Goldman, Sachs and Co.

PAYING AGENT ----- The Chase Manhattan Bank, New York, NY

ESCROW AGENT ----- Commerce Bank of Kansas City

ESCROW VERIFICATION AGENT ----- Causey Demgen and Moore, Denver, CO

Maturities and Interest Rates

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
1992	\$ 340,000	7.75%	2003	\$ 4,310,000	5.80%
1993	1,140,000	7.75%	2004	4,625,000	6.00%
1994	1,245,000	7.75%	2005	4,915,000	6.10%
1995	2,555,000	7.75%	2006	5,270,000	6.20%
1996	2,725,000	7.75%	2007	5,625,000	6.25%
1997	2,920,000	6.50%	2008	3,215,000	6.25%
1998	3,105,000	5.25%	2009	3,450,000	6.25%
1999	3,290,000	5.30%	2010	3,685,000	6.30%
2000	3,540,000	5.40%	2011	3,945,000	6.30%
2001	3,775,000	5.50%	2012	4,245,000	6.30%
2002	4,035,000	5.70%			

Redemption

At the option of the Board, bonds maturing on November 1, 2002 and thereafter may be called for redemption and payment prior to maturity, on November 1, 2001 and thereafter, in whole at any time or in part on any interest payment date, in inverse order of maturity (bonds of less than a full maturity to be selected by lot by the Bond Registrar in such equitable manner as it shall designate), at a redemption price equal to 100% of the principal amount thereof, together with accrued interest thereon to the redemption date, without premium.

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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.

Note

The Series B 1991 Refunding Bonds were issued to refund the callable portions of the following bonds:

<u>Series</u>	<u>Outstanding Principal</u>	<u>Principal Refunded</u>	<u>Maturities Refunded</u>
B 1987	\$71,690,000	\$65,780,000	1995-2012

The additional principal amount of the Series B 1991 Refunding Bonds did not decrease the amount of the statutory authorization for the Third State Building Bonds.

Defeasance

On October 15, 2002, \$47,320,000 of outstanding Series B 1991 Refunding Bonds were refunded with the issuance of Series A 2002 Refunding Bonds. The proceeds of the refunding bonds were deposited in an escrow fund with First Bank of Missouri. The money in the escrow fund was used to pay the principal and interest on the Series B 1991 Refunding Bonds. With the deposit of these moneys in the escrow fund, the Series B 1991 Refunding Bonds were legally defeased.

Call Date

The Series B 1991 Refunding Bonds maturing on November 1, 2002 and thereafter were called for redemption on October 15, 2002.