

**A RESOLUTION AUTHORIZING AN INVESTMENT TRANSACTION,
MASTER REPURCHASE AGREEMENT WITH THE MISSOURI STATE
TREASURER.**

BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF
CHESTERFIELD, MISSOURI, that the following individuals

- Finance Director
- City Administrator
- Assistant City Administrator/Personnel Director

are hereby authorized to effect investment repurchase agreement transactions with the Missouri State Treasurer ("Treasurer") on behalf of and in the name of the city only, to wit; to execute a Repurchase Agreement with Treasurer; to give Treasurer the instructions required to buy, sell, or otherwise deal in repurchase agreement securities; to withdraw, and dispose of money, securities, and property of every kind; to receive all communications from Treasurer to enter into repurchase agreements with Treasurer on behalf of this city; to enter into any agreements with Treasurer relating to or dealing in securities; and to execute any documents relating to the foregoing matters, and

BE IT FURTHER RESOLVED, that the foregoing resolution shall remain in full force and effect until written notice of its amendment or rescission shall have been received by Treasurer and that receipt of such notice shall not affect any action taken by Treasurer prior thereto.

PASSED by the City Council of the City of Chesterfield, Missouri and approved by the Mayor of said city this 19th day of AUGUST, 1991.

Jack Leonard
Mayor

ATTEST:

Martha L. He May
City Clerk

APPROVED AS TO FORM:

Douglas A. Beach
City Attorney



Missouri State Treasurer's Office Government Repurchase Agreement Trust

The State Treasurer's Government Repurchase Agreement Trust is designed to provide high yields on low risk, short term investments for city and county governments, school districts, and other political subdivisions within Missouri.

Legal Mechanism

The Treasurer's Office maintains a portfolio of U.S. Treasury and federal agency securities maturing within three years. Those securities can be sold to and repurchased from governmental entities under a repurchase agreement on an open basis (the transaction remains in effect until terminated by either party).

Rate

The Treasurer's Office will reinvest the local government funds along with our large overnight investments at competitive market rates. Therefore, the rate paid to the local governments cannot be guaranteed prior to the actual investment.

The local government will receive the average rate at which the combined local government funds are invested, less 10 basis points for administrative costs. Although the rate cannot be specified in advance, the Treasurer's staff can provide an indication of expected rates based on the current market conditions. We can also provide historical returns upon request. The exact rate should be known within a few hours after funds are invested.

Term

The Treasurer's corresponding investment of funds will be strictly on an overnight basis, providing total liquidity to the local governments. However, each government should attempt to minimize their wire costs by limiting changes in their invested balances as much as possible.

Each entity has the ability to place, add, or withdraw funds freely within the dictated time constraints.

Interest

Interest will be credited to each account daily. A monthly statement will be provided reflecting activity during the month.

Time Constraints

The Treasurer's Office must be notified by 4:00 p.m. on the day preceding any withdrawals or expected additions to an account.

All funds that are actually received prior to 11:00 a.m. will be invested that day. Any funds received after that time cannot be guaranteed for investment on that day. Cut-off times are subject to daily market conditions. Generally speaking, the later in the day the funds are received and the larger the amount received, the more difficult it will be to invest the funds. However, every reasonable effort will be made to invest all funds received.

Collateral

All collateral for participants will be held in a segregated safekeeping account at the Federal Reserve Bank of St. Louis in the name of the Missouri State Treasurer. The Treasurer's Office will issue a safekeeping receipt in the name of each participant reflecting the sale and subsequent repurchase of the collateral.

The Treasurer's Office reserves the right to substitute collateral at our discretion without prior approval. However, all collateral will be U.S. Treasury or federal agency securities maturing within three years.

The collateral will be issued at an initial margin of 105% and will be maintained at a minimum of 100%.

Minimum Balance

Each participating entity must maintain a minimum balance of \$5,000.

Disclaimers

The Treasurer's Office reserves the right to modify this program as necessary to accommodate legal requirements, workload constraints, internal operation procedures, increased fees, etc. In the event of such changes, reasonable advance notice will be given. The program may, of course, be subject to changes in constitutional or statutory requirements beyond our control.

Contacts

Interested parties may call the Treasurer's Office at 1-800-MO BUCKS or (314) 751-4900. Please speak with Bette Wordelman, Rick Dahl, Genny Eichelberger, Virginia Kincaid, or Lisa Cassmeyer regarding this program.

Missouri State Treasurer
Government Repurchase Agreement Trust
Treasurer's Office Fax 314-751-7882

Notification of Purchase
(Cash Deposit)

_____ (your entity's name)

hereby instructs the Missouri State Treasurer's Office to initiate
a repurchase agreement for the sum of \$ _____ effective
_____ (date). We understand that any purchase must be
received by cash wire in the Treasurer's account at its custodial
bank no later than 11:00 a.m. on the effective day of the transaction
in order to insure same day investment.

Authorized Signature: _____

Federal Tax I.D. Number: _____

Title: _____

Date: _____

Missouri State Treasurer
Government Repurchase Agreement Trust
Treasurer's Office Fax 314-751-7882

Notification of Sale
(Cash Withdrawal)

_____ (your entity's name)

hereby instructs the Missouri State Treasurer's Office to terminate all or a portion of an outstanding repurchase agreement. Please wire the sum of \$ _____ on _____ (date) per the instructions shown below. We understand that we should contact an authorized representative of the Treasurer's Office if we should not receive the funds by 2:00 p.m.

Wire Instructions: _____

Custodial Bank: _____

Bank Contact Person: _____

Bank Phone: _____

Authorized Signature: _____

Federal Tax I.D. Number: _____

Title: _____

Date: _____

MASTER REPURCHASE AGREEMENT
Government Repurchase Agreement Trust

Between: MISSOURI STATE TREASURER
and

Dated as of _____

1. Applicability

From time to time the parties hereto may enter into transactions in which one party ("Seller") agrees to transfer to the other ("Buyer") securities or financial instruments ("Securities") against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Securities at a date certain or on demand, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a "Transaction" and shall be governed by this Agreement, including any supplemental terms or conditions contained in Annex I hereto, unless otherwise agreed in writing.

2. Definitions

(a) "Act of Insolvency", with respect to any party, (i) the commencement by such party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law, or such party seeking the appointment of a receiver, trustee, custodian or similar official for such party or any substantial part of its property, or (ii) the commencement of any such case or proceeding against such party, or another seeking such an appointment which (A) is consented to or not timely contested by such party, (B) results in the entry of an order for relief, such an appointment, the issuance of such a protective decree or the entry of an order having a similar effect, or (C) is not dismissed within 15 days, (iii) the making by a party of a general assignment for the benefit of creditors, or (iv) the admission in writing by a party of such party's inability to pay such party's debts as they become due;

(b) "Additional Purchased Securities", Securities provided by Seller to Buyer pursuant to Paragraph 4(a) hereof;

(c) "Buyer's Margin Amount", with respect to any Transaction as of any date, the amount obtained by application of a percentage (which may be equal to the percentage that is agreed to as the Seller's Margin Amount under subparagraph (q) of this Paragraph), agreed to by Buyer and Seller prior to entering into the Transaction, to the Repurchase Price for such Transaction as of such date;

(d) "Confirmation", the meaning specified in Paragraph 3(b) hereof;

(e) "Income", with respect to any Security at any time, any principal thereof then payable and all interest, dividends or other distributions thereon;

(f) "Margin Deficit", the meaning specified in Paragraph 4(a) hereof;

(g) "Margin Excess", the meaning specified in Paragraph 4(b) hereof;

(h) "Market Value", with respect to any Securities as of any date, the price for such Securities on such date obtained from a generally recognized source agreed to by the parties or the most recent closing bid quotation from such a source, plus accrued Income to the extent not included therein (other than any Income credited or transferred to, or applied to the obligations of, Seller pursuant to Paragraph 5 hereof) as of such date (unless contrary to market practice for such Securities);

(i) "Price Differential", with respect to any Transaction hereunder as of any date, the aggregate amount obtained by daily application of the Pricing Rate for such Transaction to the Purchase Price for such Transaction on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction);

(j) "Pricing Rate", the per annum percentage rate for determination of the Price Differential;

(k) "Purchase Date", the date on which Purchased Securities are transferred by Seller to Buyer;

(l) "Purchase Price", (i) on the Purchase Date, the price at which Purchased Securities are transferred by Seller to Buyer, and (ii) thereafter, such price increased by the amount of any cash transferred by Buyer to Seller pursuant to Paragraph 4(b) hereof and decreased by the amount of any cash transferred by Seller to Buyer pursuant to Paragraph 4(a) hereof or applied to reduce Seller's obligations under clause (ii) of Paragraph 5 hereof;

(m) "Purchased Securities", the Securities transferred by Seller to Buyer in a Transaction hereunder, and any Securities substituted therefor in accordance with Paragraph 9 hereof. The term "Purchased Securities" with respect to any Transaction at any time also shall include Additional Purchased Securities delivered pursuant to Paragraph 4(a) and shall exclude Securities returned pursuant to Paragraph 4(b);

(n) "Repurchase Date", the date on which Seller is to repurchase the Purchased Securities from Buyer, including any date determined by application of the provisions of Paragraphs 3(c) or 11 hereof;

(o) "Repurchase Price", the price at which Purchased Securities are to be transferred from Buyer to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the Price Differential as of the date of such determination, increased by any amount determined by the application of the provisions of Paragraph 11 hereof.

(p) "Seller's Margin Amount", with respect to any Transaction as of any date, the amount obtained by application of a percentage (which may be equal to the percentage that is agreed to as the Buyer's Margin Amount under subparagraph (c) of this Paragraph), agreed to by Buyer and Seller prior to entering into the Transaction, to the Repurchase Price for such Transaction as of such date.

(q) "Business Day", any day on which the Missouri State Treasurer's Office is scheduled to be open for official business. A list of official holidays is included in Annex I but is subject to change.

3. Initiation; Confirmation; Termination

(a) An agreement to enter into a Transaction may be made orally or in writing at the initiation of either Buyer or Seller. On the Purchase Date for the Transaction, the Purchased Securities shall be transferred to a segregated in the Treasurer's Office.

(b) Upon agreeing to enter into a Transaction hereunder, Missouri State Treasurer's Office shall promptly deliver to the other party a written confirmation of each Transaction (a "Confirmation"). The Confirmation shall describe the Purchased Securities identify Buyer and Seller and set forth (i) the Purchase Date, (ii) the Purchase Price, and (iii) any additional terms or conditions of the Transaction not inconsistent with this Agreement. The Confirmation, together with this Agreement, shall constitute conclusive evidence of the terms agreed between Buyer and Seller with respect to the Transaction to which the Confirmation relates, unless with respect to the Confirmation specific objection is made promptly after receipt thereof. In the event of any conflict between the terms of such Confirmation and this Agreement, this Agreement shall prevail.

(c) In the case of Transactions terminable upon demand, such demand shall be made by Buyer or Seller, no later than such time as is customary in accordance with market practice, by telephone or otherwise prior to the business day on which such termination will be effective. On the date specified in such demand, or on the date fixed for termination in the case of Transactions having a fixed term, termination of the Transaction will be effected by transfer to Seller or its agent of the Purchased Securities and any Income in respect thereof received by Buyer (and not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Paragraph 5 hereof) against the transfer of the Repurchase Price to an account of Buyer.

4. Margin Maintenance

(a) If at any time the aggregate Market Value of all Purchased Securities subject to all Transactions in which a particular party hereto is acting as Buyer is less than the aggregate Buyer's Margin Amount for all such Transactions (a "Margin Deficit"), then Buyer may by notice to Seller require Seller in such Transactions, at Seller's option, to transfer to Buyer cash or additional Securities reasonably acceptable to Buyer ("Additional Purchased Securities"), so that the cash and aggregate Market Value of the Purchased Securities, including any such Additional Purchased Securities, will thereupon equal or exceed such aggregate Buyer's Margin Amount (decreased by the amount of any Margin Deficit as of such date arising from any Transactions in which such Buyer is acting as Seller).

(b) If at any time the aggregate Market Value of all Purchased Securities subject to all Transactions in which a particular party hereto is acting as Seller exceeds the aggregate Seller's Margin Amount for all such Transactions at such time (a "Margin Excess"),

then Seller may by notice to Buyer transfer Purchased Securities to Seller, so that the aggregate Market Value of the Purchased Securities, after deduction of any such cash or any Purchased Securities so transferred, will thereupon not exceed such aggregate Seller's Margin Amount (increased by the amount of any Margin Excess as of such date arising from any Transactions in which such Seller is acting as Buyer).

(c) Any cash transferred pursuant to this Paragraph shall be attributed to such Transactions as shall be agreed upon by Buyer and Seller.

(d) Seller and Buyer may agree, with respect to any or all Transactions hereunder, that the respective rights of Buyer or Seller (or both) under subparagraphs (a) and (b) of this Paragraph may be exercised only where a Margin Deficit or Margin Excess exceeds a specified percentage of the Repurchase Prices for such Transactions (which amount or percentage shall be agreed to by Buyer and Seller prior to entering into any such Transactions).

(e) Seller and Buyer may agree, with respect to any or all Transactions hereunder, that the respective rights of Buyer and Seller under subparagraphs (a) and (b) of this Paragraph to require the elimination of a Margin Deficit or a Margin Excess, as the case may be, may be exercised whenever such a Margin Deficit or Margin Excess exists with respect to any single Transaction hereunder (calculated without regard to any other Transaction outstanding under this Agreement).

5. Income Payments

Where a particular Transaction's term extends over an Income payment date on the Securities subject to that Transaction, the Treasurer's Office, as Seller, retains all rights to such income payments.

6. Payment and Transfer

Unless otherwise mutually agreed, all transfers of funds hereunder shall be in immediately available funds. For purposes of this agreement, "Transfer" shall mean, with respect to securities, (i) documented entries on the records of the Treasurer's Office, or (ii) any other method mutually acceptable to Seller and Buyer. As used herein with respect to Securities, "transfer" is intended to have the same meaning as when used in Section 8-313 of the New York Uniform Commercial Code or, where applicable, in any federal regulation governing transfers of the Securities.

7. Segregation of Purchased Securities

To the extent required by applicable law, all Purchased Securities in the possession of Seller shall be segregated from other securities in its possession and shall be identified as subject to this Agreement. Segregation may be accomplished by appropriate identification of the books and records of the holder. Title to all Purchased Securities shall pass to Buyer; however, Seller retains rights to Income pursuant to Paragraph 5 hereof. Buyer may not use, pledge, or sell securities purchased hereunder except in the event of default as defined herein or as otherwise agreed to by Seller.

**Required Disclosure for Transactions in Which the Seller Retains
Custody of the Purchased Securities**

Seller is not permitted to substitute other securities for those subject to this Agreement and therefore must keep Buyer's securities segregated at all times, unless in this Agreement Buyer grants Seller the right to substitute other securities. If Buyer grants the right to substitute, this means that Buyer's securities will likely be commingled with Seller's own securities during the trading day. Buyer is advised that, during any trading day that Buyer's securities are commingled with Seller's securities, they will be subject to liens granted by the Seller to third parties and may be used by Seller for deliveries on other securities transactions. Whenever the securities are commingled, Seller's ability to resegment substitute securities for Buyer will be subject to Seller's ability to satisfy any lien or to obtain substitute securities.

8. Substitution

(a) Treasurer's Office, as Seller, may substitute other Securities for any Purchased Securities at its own discretion. Such substitution shall be made by transfer to Buyer of such other Securities and transfer to Seller of such Purchased Securities. After substitution, the substituted Securities shall be deemed to be Purchased Securities.

(b) The parties expressly agree that Buyer shall be deemed, for purposes of subparagraph (a) of this Paragraph, to have agreed to and accepted in this Agreement substitution by Seller of other Securities for Purchased Securities; provided, however, that such other Securities shall have a Market Value at least equal to the applicable purchase price plus Buyer's Margin Amount.

9. Representations

Each of Buyer and Seller represents and warrants to the other that (i) it is duly authorized to execute and deliver this Agreement, to enter into the Transactions contemplated hereunder and to perform its obligations hereunder and has taken all necessary action to authorize such execution, delivery and performance, (ii) it will engage in such Transactions as principal (or, if agreed in writing in advance of any Transaction by the other party hereto, as agent for a disclosed principal), (iii) the person signing this Agreement on its behalf is duly authorized to do so on its behalf (or on behalf of any such disclosed principal), (iv) it has obtained all authorizations of any governmental body required in connection with this Agreement and the Transactions hereunder and such authorizations are in full force and effect and (v) the execution, delivery and performance of this Agreement and the Transactions hereunder will not violate any law, ordinance, charter, by-law or rule applicable to it or any agreement by which it is bound or by which any of its assets are affected. On the Purchase Date for any Transaction Buyer and Seller shall each be deemed to repeat all the foregoing representations made by it.

10. Events of Default

In the event that (i) Seller fails to repurchase or Buyer fails to transfer Purchased Securities upon the applicable Repurchase Date, (ii) Seller or Buyer fails, after one business day's notice, to comply with Paragraph 4 hereof, (iii) Buyer fails to comply with Paragraph 5 hereof, (iv) an Act of Insolvency occurs with respect to Seller or Buyer, (v) any representation made by Seller or Buyer shall have been incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, or (vi) Seller or Buyer shall admit to the other its inability to, or its intention not to, perform any of its obligations hereunder (each an "Event of Default"):

(a) At the option of the nondefaulting party, exercised by written notice to the defaulting party (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Act of Insolvency), the Repurchase Date for each Transaction hereunder shall be deemed immediately to occur.

(b) In all Transactions in which the defaulting party is acting as Seller, if the nondefaulting party exercises or is deemed to have exercised the option referred to in subparagraph (a) of this Paragraph, (i) the defaulting party's obligations hereunder to repurchase all Purchased Securities in such Transactions shall thereupon become immediately due and payable, (ii) to the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of (x) the greater of the Pricing Rate for such Transaction or the Prime Rate to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subparagraph (a) of this Paragraph (decreased as of any day by (A) any amounts retained by the nondefaulting party with respect to such Repurchase Price pursuant to clause (iii) of this subparagraph, (B) any proceeds from the sale of Purchased Securities pursuant to subparagraph (d)(i) of this Paragraph, and (C) any amounts credited to the account of the defaulting party pursuant to subparagraph (e) of this Paragraph) on a 360 day per year basis for the actual number of days during the period from and including the date of the Event of Default giving rise to such option to but excluding the date of payment of the Repurchase Price as so increased, (iii) all Income paid after such exercise or deemed exercise shall be retained by the nondefaulting party and applied to the aggregate unpaid Repurchase Prices owed by the defaulting party, and (iv) the defaulting party shall immediately deliver to the nondefaulting party any Purchased Securities subject to such Transactions then in the defaulting party's possession.

(c) In all Transactions in which the defaulting party is acting as Buyer, upon tender by the nondefaulting party of payment of the aggregate Repurchase Prices for all such Transactions, the defaulting party's right, title and interest in all Purchased Securities subject to such Transactions shall be deemed transferred to the nondefaulting party, and the defaulting party shall deliver all such Purchased Securities to the nondefaulting party.

(d) After one business day's notice to the defaulting party (which notice need not be given if an Act of Insolvency shall have occurred, and which may be the notice given under subparagraph (a) of this Paragraph or the notice referred to in clause (ii) of the first sentence of this Paragraph), the nondefaulting party may:

(i) as to Transactions in which the defaulting party is acting as Seller, (A) immediately sell, in a recognized market at such price or prices as the nondefaulting party may reasonably deem satisfactory, any or all Purchased Securities subject to such Transactions and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by the defaulting party hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Securities, to give the defaulting party credit for such Purchased Securities in an amount equal to the price therefor on such date, obtained from a generally recognized source or the most recent closing bid quotation from such a source, against the aggregate unpaid Repurchase Prices and any other amounts owing by the defaulting party hereunder; and

(ii) as to the Transactions in which the defaulting party is acting as Buyer, (A) purchase securities ("Replacement Securities") of the same class and amount as any Purchased Securities that are not delivered by the defaulting party to the nondefaulting party as required hereunder or (B) in its sole discretion elect, in lieu of purchasing Replacement Securities, to be deemed to have purchased Replacement Securities at the price therefor on such date, obtained from a generally recognized source or the most recent closing bid quotation from such as source.

(e) As to Transactions in which the defaulting party is acting as Buyer, the defaulting party shall be liable to the nondefaulting party (i) with respect to Purchased Securities (other than Additional Purchased Securities), for any excess of the price paid (or deemed paid) by the nondefaulting party for Replacement Securities therefor over the Repurchase Price for such Purchased Securities and (ii) with respect to Additional Purchased Securities, for the price paid (or deemed paid) by the nondefaulting party for the Replacement Securities therefor. In addition, the defaulting party shall be liable to the nondefaulting party for interest on such remaining liability with respect to each such purchase (or deemed purchase) of Replacement Securities from the date of such purchase (or deemed purchase) until paid in full by Buyer. Such interest shall be at a rate equal to the greater of the Pricing Rate for such Transaction or the Prime Rate.

(f) For purposes of this Paragraph 11, the Repurchase Price for each Transaction hereunder in respect of which the defaulting party is acting as Buyer shall not increase above the amount of such Repurchase Price for such Transaction determined as of the date of the exercise or deemed exercise by the nondefaulting party of its option under subparagraph (a) of this Paragraph.

(g) The defaulting party shall be liable to the nondefaulting party for the amount of all reasonable legal or other expenses incurred by the nondefaulting party in connection with or as a consequence of an Event of Default, together with interest thereon

at a rate equal to the greater of the Pricing Rate for the relevant Transaction or the Prime Rate.

(h) The nondefaulting party shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

11. Obligations of Contracting Party

(a) Each party contracting with the Missouri State Treasurer's Office under this agreement shall verify the accuracy of all documents issued by the Treasurer's Office within a reasonable time, and shall report any discrepancies to the Treasurer's Office immediately.

(b) Each contracting party must provide and update when necessary the correct records and instructions for authorized personnel, custodial bank, cash wire instructions, and other information deemed necessary by the Treasurer's Office.

(c) Each contracting party is responsible for confirming receipt of cash wires issued pursuant to their request, and must notify the Treasurer's Office in a timely manner of any wires not received or any discrepancies in such wires.

12. Limits of Liability for Treasurer's Office

Neither the State of Missouri nor the State Treasurer's Office can be held liable for any costs incurred or any reduction in earnings to the contracting party including the following events:

(a) The contracting party has failed to provide or update information regarding authorized personnel, custodial banks, wire instructions, etc.

(b) Treasurer's Office fails to reinvest funds of the contracting party due to a major disruption of operations, natural disaster, human error, fraud, etc.

(c) Treasurer's Office fails to transfer funds as requested and contracting party fails to provide timely notification to correct such failure.

13. Applicable Rate

The rate payable on each transaction shall be based on the reinvestment of the funds by the Treasurer's Office less an amount agreed upon in advance by both parties.

14. Authorized Personnel

Only those persons identified herein, or by written communications of either party, as authorized agents of their respective organization may execute transactions under this agreement. Any written communications by either party regarding authorized personnel shall supercede previous authorizations.

15. Notices and Other Communications

Unless another address is specified in writing by the respective party to whom any notice or other communication is to be given hereunder, all such notices or communications shall be in writing or confirmed in writing and delivered at the respective addresses set forth in Annex I attached hereto.

16. Entire Agreement; Severability

This Agreement shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

17. Non-assignability; Termination

The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by either party without the prior written consent of the other party. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. This Agreement may be cancelled by either party upon giving written notice to the other, except that this Agreement shall, notwithstanding such notice, remain applicable to any Transactions then outstanding.

18. Governing Law

This Agreement shall be governed by the laws of the State of New York without giving effect to the conflict of law principles thereof. Notwithstanding the provisions of this agreement, the laws of the State of Missouri shall govern the authority of the State Treasurer of Missouri to enter into transactions under this agreement.

19. No Waivers, Etc.

No express or implied waiver of any Event of Default by either party shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by any party shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure herefrom shall be effective unless and until such shall be in writing and duly executed by both of the parties hereto. Without limitation on any of the foregoing, the failure to give a notice pursuant to subparagraphs 4(a) or 4(b) hereof will not constitute a waiver of any right to do so at a later date.

20. Use of Employee Plan Assets

No assets of an employee benefit plan subject to any provision of the Employee Retirement Income Security Act of 1974 ("ERISA") can be used by either party hereto in a Transaction.

21. Intent

The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended (except insofar as the type of Securities subject to such Transaction or the term of such Transaction would render such definition inapplicable), and a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended.

22. Disclosure Relating to Certain Federal Protections

Funds held by the Treasurer's Office pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

23. Conflict

In the event of a conflict between this "Master Repurchase Agreement" and "Annex I" the Annex shall prevail over the inconsistent portion of the "Master Repurchase Agreement." In the event of a conflict between "Annex I" and any subsequent annex, "Annex I" shall prevail.

[Name of Party]

Missouri State Treasurer

By _____

Title _____

Date _____

Date _____

ANNEX I

1. Term of Transaction

All repurchase agreements shall be executed on an "open" basis, i.e. the transaction shall remain in effect until terminated or modified by either party in accordance with the terms of the contract. Such termination must be communicated on the business day preceding the effective termination date.

2. Cut-off Times

The State Treasurer's Office must receive notification of terminations (withdrawal of cash) no later than 4:00 p.m. on the business day preceding the effective transaction date. Initiation of a new transaction (deposits of cash) should be communicated to the Treasurer's Office by phone or facsimile machine by 10:00 a.m. on the effective date of the transaction. Further, the actual cash wire must be received by the Treasurer's Office custodial bank by 11:00 a.m. to insure same-day investment of those funds.

3. Margin

The Treasurer's Office will maintain collateral for each transaction valued at a minimum of 100% of the purchase price pursuant to Paragraph 4 of the Agreement.

4. Collateral Instruments

The Treasurer's Office will provide collateral for each transaction in the form of U.S. Treasury or federal agency securities bearing a maturity of 3 years or less.

5. Official Holidays

January 1	New Year's Day
January - third Monday	Martin Luther King, Jr. Day
February 12	Lincoln's Birthday
February - third Monday	President's Day
May 8	Truman's Birthday
May - last Monday	Memorial Day - observed
July 4	Independence Day
September - first Monday	Labor Day
October - second Monday	Columbus Day
November - fourth Thursday	Thanksgiving
November - Friday following fourth Thursday	Thanksgiving
December 25	Christmas

6. Treasurer's Office Information

(a) Authorized Personnel:

Bette Wordelman, Director of Investments
Rick Dahl, Government Investments Analyst
Lisa Cassmeyer, Government Investments Officer
Genny Eichelberger, Government Investments Assistant
Virginia Kincaid, Bank Investments Officer
Richard Hanson, Assistant State Treasurer

(b) Mailing Address and Phone:

Government Repurchase Agreement Trust	1-800-MO BUCKS
Truman Office Building	314/751-4900
P.O. Box 1627	Back-up lines only:
Jefferson City, MO 65102	314/751-2471
	314/634-4804

(c) Wire Instructions for Cash:

Federal Reserve Bank of St. Louis
Central Trust Bank, Jefferson City
CENTRAL TR JEFF CITY/CUST
ABA # 0865-0063-4
to credit State Treasurer Repo Trust Account # 080241

7. Contracting Party Information

(a) Authorized Personnel:
(list at least 3 people)

(b) Mailing Address and Phone:
(please provide a second phone number for
emergency back-up)

Organization: _____
Street Address, Box No.: _____
City, State, Zip: _____
Phone Nos.: _____

(c) Wire Instructions for Cash:

Bank: _____
ABA #: _____
Credit Account #: _____
Names of Bank Contacts: _____
Bank phone: _____

(d) Federal Tax I.D. No.: _____
Serves as account no.)

Signature: _____	Signature _____
Title: <u>State Treasurer</u>	Title _____
Date: _____	Date _____