
INTERGOVERNMENTAL COOPERATION AGREEMENT
RELATING TO THE
MISSOURI CAPITAL ASSET ADVANTAGE TREASURY

as of September 24, 2020

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THIS INTERGOVERNMENTAL COOPERATION AGREEMENT (as amended, restated or modified from time to time, this “Agreement”) made as of the 24th day of September, 2020, by Francis Howell R-III School District, Belton School District 124, Fordland R-III School District and Glenwood R-VIII School District as the Initial Participants.

W I T N E S S E T H:

WHEREAS, Article VI, section 16 of the Constitution of Missouri provides that any political subdivisions may cooperate under contract to provide for a common service, in any manner as provided by law; and

WHEREAS, sections 70.210 to 70.320 (the “Act”) of the Revised Statutes of Missouri, as amended (“RSMo.”) provide that municipalities and political subdivisions, including, without limitation, school districts, may contract and cooperate for a common service; provided, that the subject and purposes of any such contract or cooperative action made and entered into by such municipality or political subdivision is within the scope of the powers of such municipality or political subdivision; and

WHEREAS, the Initial Participants are entering into this intergovernmental cooperation agreement in order to contract and cooperate for the purpose of obtaining a common service; and

WHEREAS, the Initial Participants desire to combine their respective available investment funds not currently needed so as to enhance the investment opportunities available to them and increase the investment earnings accruing to them; and

WHEREAS, the Governing Body (as defined below) of each of the Initial Participants duly adopted a resolution authorizing the applicable Initial Participant to become a party to this Agreement; and

WHEREAS, the Governing Body of each of the Initial Participants, by its approval of this Agreement, authorized the investment of funds of such Initial Participant in investments of the nature permitted by Applicable Law, as applicable, and in the manner contemplated by this Agreement; and

WHEREAS, to facilitate the provision of the common service, a Board of Directors (as hereinafter defined) is established under this Agreement to supervise, manage and have charge of such service, pursuant to Applicable Law; and

WHEREAS, the beneficial interest in the Program’s assets shall be evidenced in the records maintained by the Board of Directors, and the Board of Directors is authorized by each Participant to hold such title as may be necessary to enable the Board Of Directors to execute investment transactions on its behalf; and

WHEREAS, it has been determined to be advantageous to allow other Eligible Participants to become parties to this Agreement pursuant to the terms hereof and to participate in the Program;

NOW, THEREFORE, it is hereby declared that all moneys, assets, securities, funds and property now or hereafter acquired by the Board of Directors under this Agreement shall be held and managed for the equal and proportionate benefit of the holders of record from time to time of shares of beneficial interest the Program, without privilege, priority or distinction among such holders, and subject to the terms, covenants, conditions, purposes and provisions hereof.

ARTICLE I

The Program and the Board of Directors

1.1. Name of the Program and the Board of Directors. The name of the separate legal entity created by this Agreement shall be named the “Missouri Capital Asset Advantage Treasury” (the “Program”). The Program shall be governed in accordance with the terms of this Agreement by the Directors, which selected in accordance with Article VIII of this Agreement. References herein to the Board of Directors shall be deemed to be references to the Directors when acting in their control and management function with respect to the Program, subject to right to delegate such control and management function pursuant to the terms of this Agreement. So far as may be practicable, the Board of Directors shall conduct the activities of the Program, execute all documents and sue or be sued under the name of the Program, which name (and the word “Program” wherever used in this Agreement, except where the context otherwise requires) shall refer to the separate legal entity formed hereby (including, without limitation, the Board of Directors), and shall not refer to the Directors, officers, agents, employees, counsel, advisers, consultants, accountants of the Board of Directors or the Participants. For the avoidance of doubt, any references to employee or officer of the Program or the Board of Directors shall be considered an officer or employee of both the Program and the Board of Directors. All references herein to the Directors shall refer to such Directors in their capacity as Directors, and not individually or personally. Should the Board of Directors determine that the use of such names for either the Program or the Board of Directors is not practicable, legal or convenient, they may use such other designation or they may adopt such other name for the Program or the Board of Directors as they deem proper, and the Board of Directors may hold property and conduct its activities under such designation or name. The Board of Directors shall take such action as they, acting with the advice of counsel, shall deem necessary or appropriate to file or register such names in accordance with Applicable Law or the United States of America so as to protect and reserve the right of the Board of Directors and the Program in and to such names.

1.2. Purpose; Only Certain Missouri Eligible Participants to be Participants.

(a) The purpose of this Agreement (the “Purpose”) is to provide a mechanism through which Eligible Participants organized under Applicable Law may jointly and cooperatively exercise their power to invest their respective available funds so as to enhance their investment opportunities pursuant to an investment program conducted in accordance with the Applicable Law governing the investment of funds of Eligible Participants. Only Eligible Participants approved by the Board of Directors may become Participants. An Eligible Participant may become a party to this Agreement only by adopting this Agreement in accordance with the Act and the terms hereof.

(b) It is not necessary for an Eligible Participant to place any funds in the Program to become a Participant, and no minimum investment balance must be maintained by an Eligible Participant which has become a Participant in order for such Eligible Participant to continue to be a Participant.

1.3. Location. The Board of Directors shall maintain an office of record in the State of Missouri and may maintain such other offices or places of business as the Directors may from time to time determine. The initial office of record shall be the office at 1460 Craig Road, St. Louis, Missouri 63416. The office of record may be changed from time to time by resolution of the Board of Directors, and notice of such change of the office of record shall be given to each Participant.

1.4. Nature of the Program, the Board of Directors and this Agreement.

(a) This Agreement shall be an intergovernmental cooperation agreement authorized and existing pursuant to the Act. This Agreement establishes the Program, which is a separate legal entity and shall constitute a body corporate and politic. The Program is not intended to be, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, joint venture, corporation, investment company, joint stock association, joint stock company, trust company, bank industrial loan and investment company, cooperative credit association, credit union, building and loan association or common law trust.

(b) The relationship of the Participants to the Program shall be solely in their capacity as Participants in accordance with the rights conferred upon them hereunder.

(c) This Agreement is an agreement of indefinite term for a common service, and all Participants agree that this Agreement constitutes an intergovernmental cooperation agreement among any and all Eligible Participants which have or may become a Participant pursuant to the Act.

(d) It is hereby agreed by and among all Participants that the entry or resignation of any Participant into or from this Agreement shall not constitute an amendment or termination of this Agreement. Each Participant agrees that all Participants properly adopting this Agreement and being admitted as such are equal parties to this Agreement.

1.5. Definitions. As used in this Agreement, the following terms shall have the following meanings unless the context hereof otherwise requires:

“Administration Agreement” shall mean the agreement with the Administrator referred to in Section 3.3 hereof as the same may be amended from time to time.

“Administrator” shall mean any Person or Persons appointed, employed or contracted with by the Board of Directors under the applicable provisions of Section 3.1 hereof.

“Adviser” shall mean any Person or Persons appointed, employed or contracted with by the Board of Directors under the applicable provisions of Section 3.1 hereof.

“Affiliate” shall mean, with respect to any Person, another Person directly or indirectly controlling, controlled by or under common control with such Person, or any officer, director, partner or employee of such Person.

“Applicable Law” shall mean, with respect to any matter, the applicable common law and all ordinances, statutes, rules, regulations, orders, injunctions, decisions, opinions or decrees of any government or political subdivision or agency thereof, or any court or similar entity established by any thereof.

“Association” shall mean an association which sponsors one or more Participants for participation in the Program and which has entered into an agreement with the Program under the applicable provisions of Section 3.5.

“Board of Directors” shall mean the governing body of the Program as provided in Article VIII of this Agreement.

“Certificate of Designation” shall mean a statement of the rights, privileges, obligations and other pertinent information with respect to a Series or class of a Series established by the Board of Directors pursuant to Paragraph (b) of Section 5.1 hereof.

“Custodian” shall mean any Person or Persons appointed, employed or contracted with by the Board of Directors under the applicable provisions of Article X hereof.

“Custodian Agreement” shall mean the agreement with the Custodian referred to in Section 10.1 hereof as the same may be amended from time to time.

“Directors” shall mean the members of the Board of Directors appointed to pursuant to Article VIII hereof.

“Distributor” shall mean any Person or Persons appointed, employed or contracted with by the Board of Directors under the applicable provisions of Section 3.1 hereof.

“Distribution Agreement” shall mean the agreement with the Distributor referred to in Section 3.4 hereof as the same may be amended from time to time.

“Eligible Participants” shall include any (a) political subdivision or (b) municipality (as both of such terms are defined by section 70.210, RSMo.), in each case, approved by the Board of Directors and authorized by Applicable Law to invest funds under this Agreement.

“Employee of an Eligible Participant” or “Eligible Participant Employee” shall mean the chief executive or administrative officer of an Eligible Participant or an official or managerial employee of an Eligible Participant charged with responsibility for financial matters and, in the case of a School District that is an Eligible Participant, a school superintendent, a school business official or other managerial employee of a School District charged with responsibility for school finance.

“Governing Body” shall mean the board, body or persons in which the powers of a municipality or political subdivision are vested.

“Information Statement” shall mean the information statement or other descriptive document or documents adopted as such by the Board of Directors and distributed by the Board of Directors to Participants and potential Participants of the Program, as the same may be amended by the Board of Directors from time to time.

“Initial Participants” shall mean Francis Howell R-III School District, Belton School District 124, Fordland R-III School District and Glenwood R-VIII School District which initially formed the Board of Directors and the Program by the execution and adoption of this Agreement.

“Investment Advisory Agreement” shall mean the agreement with the Adviser referred to in Section 3.2 hereof as the same may be amended from time to time.

“Investment Policy” shall mean the investment policy or the investment policies adopted as such by the Board of Directors and distributed by the Board of Directors to Participants and potential Participants of the Program, as the same may be amended by the Board of Directors from time to time.

“Majority Vote” means, (a) in the case of a meeting held pursuant to Section 7.4, the affirmative vote or consent of a majority of Participants present at such meeting either in person or by proxy, or (b) in the event of a vote or consent of the Participants outside of a meeting held pursuant to Section 7.4, the affirmative vote or consent of a majority of the Participants entitled to vote on or consent to such action.

“Participants” shall mean the Initial Participants and the other Eligible Participants which adopt this Agreement pursuant to Sections 1.2 and 13.6 hereof and meets the other eligibility requirements herein.

“Permitted Investments” shall mean the investments referred to as permitted investments under the Investment Policy, as the same may be amended by the Board of Directors from time to time, and, with respect to any Series, in the applicable Certificate of Designation.

“Person” shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other entities (whether or not legal entities) and governments and agencies and political subdivisions thereof.

“Program” shall have the meaning set forth in Section 1.1.

“Program Property” shall mean, as of any particular time, any and all property, real, personal or otherwise, tangible or intangible, which is transferred, conveyed or paid to the Program or the Board of Directors and all income, profits and gains therefrom and which, at such time, is owned or held by, or for the account of, the Program or the Board of Directors.

“School District” shall mean a Missouri public school district.

“Series” shall mean one of the pools of funds established hereunder by the Directors pursuant to Article V hereof and invested in Permitted Investments for either an indeterminate or a fixed period of time.

“Share” shall mean the unit used to denominate and measure the respective pro rata beneficial interests of the Participants in the Program Property (or any Series of the Program or any class of any Series of the Program) as described in Article V.

“Share Register” shall mean the register of Shares maintained pursuant to Article VI hereof.

ARTICLE II

Powers of the Board of Directors

2.1. General. Subject to the rights of the Participants as provided herein, the Board of Directors shall have, without other or further authorization, full, exclusive and absolute power, control and authority over the Program Property and over the business and affairs of the Program to the same extent as if the Board of Directors was the sole and absolute owner of the Program Property in its own right, and with such powers of delegation as may be permitted by this Agreement. The Board of Directors may do and perform such acts and things as in its sole judgment and discretion are necessary and proper for conducting the business and affairs of the Program or promoting the interests of the Program and the Participants. The enumeration of any specific power or authority herein shall not be construed as limiting the aforesaid general power or authority or any specific power or authority. The Board of Directors may exercise any power authorized and granted to it by this Agreement. Such powers of the Board of Directors may be exercised without the necessity of any order of, or resort to, any court.

2.2. Investment Policy; Permitted Investments.

(a) The Board of Directors shall establish the Investment Policy, which together with the Certificates of Designation or the applicable resolutions authorized pursuant to Section 5.1(b)(xvii), shall include any restrictions on the investments of the Program and Program Property. Subject to the prohibitions and restrictions contained herein, the general investment policy and objective of the Program shall be (i) first, to preserve capital; (ii) second, to maintain liquidity and (iii) third, to provide the Participants a competitive investment yield, in each case by investing in Permitted Investments in accordance with provisions of Applicable Law, and as may be set forth more fully in the Information Statement and the Investment Policy, as the Information Statement and Investment Policies may be amended from time to time. The Investment Policy may contain descriptions of the types of Permitted Investments, which may include, without limitation, the following:

(i) bonds, redeemable at maturity at par, of the state of Missouri, of the United States, or of any wholly owned corporation of the United States; or

(ii) other short-term obligations of the United States, or any other investment permitted by law for the investment of state moneys.

(b) The Board of Directors shall have full and complete power:

(i) to conduct, operate and provide an investment program for the Participants and to represent the interests of such Participants by Shares; and

(ii) with respect to (i) above, for such consideration as it may deem proper, to subscribe for, invest in, reinvest in, purchase or otherwise acquire, hold, pledge, sell, assign, transfer, exchange, distribute or otherwise deal in or dispose of investment instruments as permitted by Applicable Law.

(c) In the exercise of its powers, the Board of Directors shall not be limited, except as otherwise provided hereunder, to investing in Permitted Investments maturing before the possible termination of the Program. Except as otherwise provided in this Agreement, the Board of Directors shall not be limited by any Law now or hereafter in effect limiting the investments which may be held or retained by trustees or other fiduciaries, and it shall have full authority and power to make any and all Permitted Investments within the limitations of this Agreement, that it, in its absolute discretion, shall determine to be advisable and appropriate. The Directors shall have no liability for loss with respect to Permitted Investments made within the terms of this Agreement, even though such investments may be of a character or in an amount not considered proper for the investment of trust funds by trustees or other fiduciaries. The Board of Directors shall be permitted only to make Permitted Investments in accordance with the Investment Policy, as in effect from time to time.

2.3. Legal Title.

(a) Legal title to all of the Program Property shall be vested in the Program on behalf of the Participants and shall be held by and transferred to the Program, except that, if permitted by Applicable Law, the Board of Directors shall have full and complete power to cause legal title to any Program Property to be held, on behalf of the Participants, by or in the name of the Board of Directors, or in the name of any other Person as nominee, on such terms, in such manner, and with such powers as the Directors may determine, so long as in their judgment the Purpose is adequately protected.

(b) No Director shall have any right, title or interest in or to any of the Program Property, except in his or her capacity as a Director. The right, title and interest of the Participants in and to the Program Property shall not be affected by changes in the membership of the Board of Directors.

2.4. Disposition of Assets. Subject in all respects to this Agreement and to the Applicable Law, the Board of Directors shall have full and complete power to sell, exchange or otherwise dispose of any and all Program Property free and clear of any and all trusts and restrictions, at public or private sale, for cash or on terms, with or without advertisement, and subject to such restrictions, stipulations, agreements and reservations as they shall deem proper, and to execute and deliver any deed, power, assignment, bill of sale, or other instrument in connection with the foregoing. The Board of Directors shall also have full and complete power, subject in all respects to the Investment Policy, and in furtherance of the affairs and purposes of the Program, to give consents and make contracts relating to Program Property or its use.

2.5. Taxes. The Board of Directors shall have full and complete power: (i) to pay all taxes or assessments, of whatever kind or nature, validly and lawfully imposed upon or against the Program or the Board of Directors, including, without limitation, any taxes or assessments in connection with the Program Property or upon or against the Program Property or income or any

part thereof; (ii) to settle and compromise disputed tax liabilities; and (iii) for the foregoing purposes to make such returns and do all such other acts and things as may be deemed by the Board of Directors to be necessary or desirable.

2.6. Rights as Holders of Program Property. The Board of Directors shall have full and complete power to exercise on behalf of the Board of Directors and the Participants all of the rights, powers and privileges appertaining to the ownership of all or any Permitted Investments or other property forming part of the Program Property to the same extent that any individual might, and, without limiting the generality of the foregoing, to vote or give any consent, request or notice or waive any notice either in person or by proxy or power of attorney, with or without the power of substitution, to one or more Persons, which proxies and powers of attorney may be for meetings or actions generally, or for any particular meeting or action, and may include the exercise of discretionary powers.

2.7. Delegation; Committees. The Board of Directors shall have full and complete power (consistent with its continuing exclusive authority over the management of the Program, the conduct of its affairs, the duties and obligations of the Directors as Directors, and the management and disposition of Program Property), to delegate from time to time to such one or more Directors (who may be designated as constituting a committee of the Directors as provided in Section 8.9 hereof) or to officers, employees or agents of the Program (including, without limitation, the Administrator, the Adviser, the Associations and the Custodian) the doing of such acts and things and the execution of such instruments either in the name of the Program, or the name of the Board of Directors or as its attorney or attorneys, or otherwise as the Board of Directors may from time to time deem expedient and appropriate in the furtherance of the business affairs and purposes of the Program.

2.8. Collection. The Board of Directors shall have full and complete power: (i) to collect, sue for, receive and receipt for all sums of money or other property due to the Board of Directors or the Program; (ii) to consent to extensions of the time for payment, or to the renewal of any securities, investments or obligations; (iii) to engage or intervene in, prosecute, defend, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or things relating to the Program Property; (iv) to foreclose any collateral, security or instrument securing any investments, notes, bills, bonds, obligations or contracts by virtue of which any sums of money are owed to the Board of Directors or the Program; (v) to exercise any power of sale held by it, and to convey good title thereunder free of any and all trusts, and in connection with any such foreclosure or sale, to purchase or otherwise acquire title to any property; (vi) to be a party to reorganization and to transfer to and deposit with any corporation, committee, voting trustee or other Person any securities, investments or obligations of any Person which form a part of the Program Property, for the purpose of such reorganization or otherwise; (vii) to participate in any arrangement for enforcing or protecting the interests of the Board of Directors as the record owner or holder of such securities, investments or obligations and to pay any assessment levied in connection with such reorganization or arrangement; (viii) to extend the time (with or without security) for the payment or delivery of any debts or property and to execute and enter into releases, agreements and other instruments; and (ix) to pay or satisfy any debts or claims upon any evidence that the Board of Directors shall deem sufficient.

2.9. Payment of Expenses. The Board of Directors shall have full and complete power: (i) to incur and pay any charges or expenses which in the opinion of the Board of Directors are necessary or incidental to or proper for carrying out any of the purposes of this Agreement; (ii) to reimburse others for the payment therefor; and (iii) to pay appropriate compensation or fees from the funds of the Program to Persons with whom the Board of Directors has contracted or transacted business. The Directors shall fix the compensation, if any, of all officers and employees of the Board of Directors. The Directors shall not be paid compensation for their general services as Directors hereunder. The Directors may reimburse themselves or any one or more of themselves or any other Person for expenses reasonably incurred by any of the foregoing on behalf of the Board of Directors or the Program (including, without limitation, any travel and other out-of-pocket expenses incurred in connection with their duties as Directors). The Board of Directors may allocate such expenses among various Series in such manner and proportion as appropriate in the discretion of the Board of Directors.

2.10. Borrowing. The Board of Directors shall not have the power to issue bonds, notes or other evidences of indebtedness; provided, however, that the foregoing shall not prohibit the Board of Directors from taking advantage of the extension of credit from vendors, service providers or others acting on behalf of the Board of Directors in exchange for payment in the ordinary course and with payment to be made not later than sixty (60) days after the accrual of any obligation arising therefrom.

2.11. Valuation. The Board of Directors shall have full and complete power to determine in good faith conclusively the value of any of the Program Property and to revalue the Program Property.

2.12. Fiscal Year; Accounts. The Board of Directors shall have full and complete power to determine the fiscal year of the Program and the method or form in which its accounts shall be kept and from time to time to change the fiscal year or method or form of accounts. Unless otherwise determined by the Board of Directors pursuant to this Section 2.12, the fiscal year of the Program shall terminate on June 30 and commence on July 1 of each calendar year. The Board of Directors may establish different fiscal years for the various Series in the discretion of the Board of Directors.

2.13. Concerning the Board of Directors and Certain Affiliates.

(a) The Board of Directors may enter into transactions with any Affiliate of the Board of Directors or of the Adviser, the Administrator, or the Custodian or of any Director, officer, director or employee of the Program or with any Affiliate of an agent of the Board of Directors or of the Adviser, the Administrator, or the Custodian if (i) each such transaction (or type of transaction) has, after disclosure of such Affiliation, been approved or ratified by the affirmative vote of a majority of the Directors, including a majority of the Directors who are not Affiliates of any Person (other than the Board of Directors) who is a party to the transaction or transactions with the Board of Directors and (ii) such transaction (or type of transaction) is, in the opinion of the Board of Directors, on terms fair and reasonable to the Board of Directors, the Program and the Participants and at least as favorable to them as similar arrangements for comparable transactions (of which the Directors have knowledge) with organizations unaffiliated

with the Board of Directors or the Program or with the Person who is a party to the transaction or transactions with the Board of Directors or the Program.

(b) Except as otherwise provided in this Agreement or by Applicable Law, in the absence of fraud, a contract, act or other transaction between the Board of Directors and any other Person, or in which the Board of Directors is interested, is valid and no Director, officer, employee or agent of the Board of Directors shall have any liability as a result of entering into any such contract, act or transaction even though (i) one or more of the Directors, officers, employees or agents of such other Person, or (ii) one or more of the Directors, officers, employees, or agents of the Board of Directors, individually or jointly with others, is a party or are parties to or directly interested in, or affiliated with, such contract, act or transaction, provided that (i) such interest or affiliation is disclosed to the Directors, and the Directors authorize such contract, act or other transaction by a vote of a majority of the unaffiliated Directors, or (ii) such interest or affiliation is disclosed to the Participants, and such contract, act or transaction is approved by a Majority Vote.

(c) Any Director or officer, employee, or agent of the Board of Directors may, in his or her personal capacity, or in a capacity as trustee, officer, director, stockholder, partner, member, agent, adviser or employee of any Person, have business interests and engage in business activities in addition to those relating to the Program, which interests and activities may be similar to those of the Program and include the acquisition, syndication, holding, management, operation or disposition of securities, investments and funds, for his or her own account or for the account of such Person. Each Director, officer, employee and agent of the Program shall be free of any obligation to present to the Board of Directors any investment opportunity which comes to him or her in any capacity other than solely as Director, officer, employee or agent of the Board of Directors, even if such opportunity is of a character which, if presented to the Board of Directors, could be taken by the Board of Directors.

(d) Subject to the provisions of Article III hereof, any Director or officer, employee or agent of the Board of Directors may be interested as trustee, officer, director, stockholder, partner, member, agent, adviser or employee of, or otherwise have a direct or indirect interest in, any Person who may be engaged to render advice or services to the Board of Directors or the Program, and may receive compensation from such Person as well as compensation as Director, officer, employee or agent of the Board of Directors or otherwise hereunder. None of the activities and interests referred to in this paragraph (d) shall be deemed to conflict with his or her duties and powers as Director, officer, employee or agent of the Board of Directors.

(e) To the extent that any other provision of this Agreement conflicts with, or is otherwise contrary to the provisions of, this Section 2.13, the provisions of this Section 2.13 shall be deemed controlling.

(f) Notwithstanding the foregoing provisions of this Section 2.13, the Board of Directors shall not have the power to engage in any transaction with any Affiliate that would be inconsistent with Applicable Law concerning conflicts of interest, or any other Applicable Law limiting the Participants' power to enter into such transaction, and the Bylaws of the Program may contain provisions more restrictive than those set forth in this Section 2.13.

2.14. Investment Program. The Board of Directors shall use its best efforts to obtain through the Adviser or other qualified Persons a continuing and suitable investment program, consistent with the Investment Policies, and the Board of Directors shall be responsible for reviewing and approving or rejecting the investment program presented by the Adviser or such other Persons. Subject to the provisions of Section 2.7 and Section 3.1 hereof, the Board of Directors may delegate functions arising under this Section 2.14 to one or more of their number or to the Adviser, in each case pursuant to Section 2.7.

2.15. Power to Contract, Appoint, Retain and Employ.

(a) Subject to the provisions of Section 2.7 and Section 3.1 hereof with respect to delegation of authority by the Board of Directors, the Board of Directors shall have full and complete power to appoint, employ, retain, or contract with any Person of suitable qualifications (including, without limitation, one or more of the Directors and any Person of which one or more of the Directors may be an Affiliate, subject to the applicable requirements of Section 2.13 hereof) as the Board of Directors may deem necessary, or desirable for the transaction of the affairs of the Board of Directors or the transaction of the affairs of any additional investment programs or services of any nature affiliated with the Program or otherwise contracted for or by the Program, including, without limitation, any Person or Persons who, under the supervision of the Board of Directors, may, among other things: (i) serve as the Board of Directors' investment adviser and consultant in connection with policy decisions made by the Board of Directors; (ii) serve as the Program's administrator; (iii) furnish reports to the Board of Directors and provide research, economic and statistical data in connection with the Program's investments; (iv) act as consultants, accountants, technical advisers, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians or agents for collection, insurers or insurance agents, registrars for Shares or in any other capacity deemed by the Board of Directors to be necessary or desirable; (v) investigate, select, and, on behalf of the Board of Directors, conduct relations with Persons acting in such capacities and pay appropriate fees to, and enter into appropriate contracts with, or employ, or retain services performed or to be performed by, any of them in connection with the investments acquired, sold, or otherwise disposed of, or committed, negotiated, or contemplated to be acquired, sold or otherwise disposed of; (vi) substitute any other Person for any such Person; (vii) act as attorney-in-fact or agent in the purchase or sale or other disposition of investments, and in the handling, prosecuting or other enforcement of any lien or security securing investments; (viii) assist in the performance of such ministerial functions necessary in the management of the Program as may be agreed upon with the Board of Directors; and (ix) any of the foregoing as may be agreed upon by the Board of Directors with regard to any additional investment and non-investment programs and services for the benefit of the Participants.

(b) The manner of employing, engaging, compensating, transferring or discharging any Person as an employee of the Program shall be subject to Applicable Law. For purposes of the preceding sentence, "employee of the Program" shall not include independent contractors such as the Adviser, the Administrator, the Custodian, the Associations, counsel or independent accountants and their respective employees.

2.16. Insurance. The Board of Directors shall have full and complete power to purchase and pay for, entirely out of Program Property, insurance policies insuring the Program, the Board

of Directors and the Directors, officers, employees and agents of the Program or the Board of Directors individually against all claims and liabilities of every nature arising by reason of holding or having held any such office or position, or by reason of any action alleged to have been taken or omitted by the Board of Directors or any such Person as Director, officer, employee and agent, including, without limitation, any action taken or omitted that may be determined to constitute negligence, whether or not the Board of Directors or the Program would have the power to indemnify such Person against such liability.

2.17. Seal. The Board of Directors shall have full and complete power to adopt and use a seal for the Program, but, unless otherwise required by the Board of Directors, it shall not be necessary for the seal to be placed on, and its absence shall not impair the validity of, any document, instrument or other paper executed and delivered by or on behalf of the Board of Directors or the Program.

2.18. Indemnification. In addition to the mandatory indemnification provided for in Section 4.3 hereof, the Board of Directors shall have full and complete power, to the extent permitted by Applicable Law, to indemnify or enter into agreements with respect to indemnification with any Person with whom the Board of Directors has dealings, including, without limitation, the Adviser, the Administrator and the Custodian, to such extent as the Board of Directors shall determine.

2.19. Remedies. Notwithstanding any provision in this Agreement, when the Board of Directors deems that there is a risk that an obligor to the Board of Directors or the Program may default or is in default under the terms of any obligation thereto, the Board of Directors shall have full and complete power to pursue any remedies permitted by Applicable Law which, in its sole judgment, are in the interests of the Board of Directors and the Program, and the Board of Directors shall have full and complete power to enter into any investment, commitment or obligation of the Board of Directors resulting from the pursuit of such remedies as is necessary or desirable to dispose of property acquired in the pursuit of such remedies.

2.20. Information Statement. The Board of Directors shall have full and complete power to prepare, publish and distribute an Information Statement and other informational or instructional material regarding the Program and to amend or supplement the same from time to time.

2.21. Further Powers. The Board of Directors, subject to the limitation that the Program cannot exercise powers beyond the scope of the powers of its Participants, shall have full and complete power to take all such actions, do all such matters and things and execute all such instruments as the Directors deem necessary, proper or desirable in order to carry out, promote or advance the interests and purposes of the Board of Directors and the Program although such actions, matters or things are not herein specifically mentioned. To the extent not inconsistent with the powers enumerated herein, the Board of Directors shall have all powers enumerated for any joint board or commission under section 70.260.2, RSMo., any other powers that are reasonably necessary to exercise its function under this Agreement and any other powers granted pursuant to other Applicable Law. Any determination as to what is in the best interests of the Board of Directors and the Program made by the Directors in good faith shall be conclusive. In construing the provisions of this Agreement, the presumption shall be in favor of a grant of

power to the Board of Directors. The Board of Directors shall not be required to obtain any court order to deal with the Program Property.

2.22. Compliance with Law. The Directors shall at all times exercise all powers granted hereunder in compliance with, and the operations of the Program shall at all times be conducted in accordance with, the Applicable Law.

2.23. Series Directors. The Directors shall have full and complete power (consistent with their continuing exclusive authority over the management of its activities in furtherance of the Purpose, the conduct of its affairs, their duties and obligations as Directors, and the management and disposition of Program Property) to, and may, designate one or more of their number to serve as Directors assigned to (i) the official custodianship of the Program Property allocated to a particular Series, (ii) exercise the investment powers set forth in Section 2.2 with respect to a particular Series, and (iii) the supervision of the activities of the Program related to a particular Series, all as more fully set forth in Article V hereof.

ARTICLE III

The Investment Adviser; the Associations; and the Administrator

3.1. Appointment. The Board of Directors is responsible for the general investment policy and program of the Program and for the general supervision and administration of the business and affairs of the Program conducted by the officers, agents, employees, investment advisers, administrators, or independent contractors of the Board of Directors. However, the Directors are not required personally to conduct all of the routine business of the Program and, consistent with its ultimate responsibility as stated herein, the Board of Directors may appoint, employ or contract with the Adviser as an investment adviser to the Board of Directors, the Administrator as an administrator for the Program, the Distributor as the distributor of Shares and the Associations as providers of clerical or other services, and may grant or delegate such authority to the Adviser, the Administrator, the Distributor or the Associations (pursuant to the terms of Section 2.15 hereof) or to any other Person the services of whom are obtained by the Adviser, the Administrator or the Distributor, as the Board of Directors may, in its sole discretion, deem to be necessary or desirable, for the efficient management of the Program, without regard to whether such authority is normally granted or delegated by trustees or other fiduciaries. The same Person may serve simultaneously as the Administrator, the Distributor and as the Adviser.

3.2. Duties of the Adviser. The duties of the Adviser shall be those set forth in the Investment Advisory Agreement to be entered into between the Board of Directors and the Adviser. Such duties may be modified by the Board of Directors, from time to time, by the amendment of the Investment Advisory Agreement. Subject to the Investment Policy, the Board of Directors may authorize the Adviser to effect purchases, sales, or exchanges of Program Property on behalf of the Board of Directors or may authorize any officer, employee, or agent of the Board of Directors or the Program to effect such purchases, sales, or exchanges pursuant to recommendations of the Adviser, all without further action by the Board of Directors. Any and all of such purchases, sales, and exchanges shall be deemed to be authorized by the Board of

Directors. The Investment Advisory Agreement may authorize the Adviser to employ other Persons to assist it in the performance of its duties.

3.3. Duties of the Administrator. The duties of the Administrator shall be those set forth in the Administration Agreement to be entered into between the Board of Directors and the Administrator. Such duties may be modified by the Board of Directors, from time to time, by the amendment of the Administration Agreement. The Administration Agreement may authorize the Administrator to employ other Persons to assist it in the performance of its duties.

3.4. Duties of the Distributor. The duties of the Distributor shall be those set forth in the Distribution Agreement entered into between the Program and the Distributor. Such duties may be modified by the Board of Directors, from time to time, by the amendment of the Distribution Agreement. The Distribution Agreement may authorize the Distributor to employ other Persons to assist it in the performance of its duties.

3.5. Duties of the Associations. The duties of each Association shall be those set forth in the agreement entered into between the Board of Directors and such Association which appoints such Association as an Association for purposes of this Agreement. Such duties may be modified, from time to time, by the amendment of the applicable agreement. The Board of Directors may agree to pay compensation to an Association for services provided to the Program, including, without limitation, clerical and administrative services or other services.

3.6. Successors. In the event that, at any time, the position of Adviser, of Administrator, of Distributor or of any other service provider shall become vacant for any reason, the Board of Directors may appoint, employ or contract with a successor Adviser, Administrator, Distributor or other service provider.

ARTICLE IV

Limitations of Liability

4.1. Liability to Third Persons. No Participant shall be subject to any personal liability whatsoever, in tort, contract or otherwise to any other Person or Persons in connection with Program Property or the affairs of the Program; and no Directors, officer, employee or agent (including, without limitation, the Adviser, the Administrator, the Associations, the Distributor and the Custodian) of the Program shall be subject to any personal liability whatsoever in tort, contract or otherwise, to any other Person in connection with Program Property or the affairs of the Program, except that each shall be liable for his, her or its bad faith, willful misconduct, gross negligence or reckless disregard of his, her or its duties, for his, her or its failure to act in good faith in the reasonable belief that his, her or its action was in the best interests of the Program for his, her or its willful or negligent failure to take reasonable measures to restrict investments of the Program Property to those permitted by Applicable Law and this Agreement; and all such other Persons shall otherwise look solely to the Program Property for satisfaction of claims of any nature arising in connection with the affairs of the Program.

4.2. Liability to the Program or to the Participants. No Director, officer, employee or agent (including, without limitation, the Adviser, the Administrator, the Associations, the

Distributor and the Custodian) of the Program shall be liable to the Program or to any Participant, Director, officer, employee or agent (including, without limitation, the Adviser, the Administrator, the Associations, the Distributor and the Custodian) of the Program for any action or failure to act (including, without limitation, the failure to compel in any way any former or acting Director to redress any breach of trust or of his or her duties) except for his, her or its own bad faith, willful misfeasance, gross negligence or reckless disregard of his, her or its duties or, for his, her or its willful or negligent action or failure to act or to take reasonable measures to restrict investments of the Program Property to those permitted by Applicable Law; provided, however, that the provisions of this Section shall not limit the liability of any agent of the Program with respect to breaches by such agent of a contract between such agent and the Program.

4.3. Indemnification.

(a) The Program shall indemnify each of its Directors and officers, and employees against all liabilities and expenses including, without limitation, amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred by him, her or it in connection with the defense or disposition of any action, suit or other proceeding by the Program, or any other Person, in which he, she or it may be involved or with which he, she or it may be threatened, while in office or thereafter, by reason of his, her or it being or having been such a Director, officer, or employee, except as to any matter as to which he, she or it shall have been adjudicated to have acted in bad faith or with willful misfeasance or reckless disregard of his, her or its duties or gross negligence and further provided, however, that as to any matter disposed of by a compromise payment by such Director, officer, or employee pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless the Program shall have received a written opinion from independent counsel approved by the Directors to the effect that if the foregoing matters had been adjudicated, the defenses that could have been presented on behalf of such Director, officer, or employee were meritorious. The rights accruing to any Director, officer, or employee under the provisions of this Section shall not exclude any other right to which he, she or it may be lawfully entitled; provided, however, that no Director, officer, or employee may satisfy any right of indemnity or reimbursement granted herein or to which he may be otherwise entitled except out of the Program Property, and no Participant shall be personally liable to any Person with respect to any claim for indemnity or reimbursement or otherwise. The Directors may make advance payments in connection with indemnification under this Section, provided that the indemnified Director, officer, or employee shall have given a written undertaking to reimburse the Program in the event that it is subsequently determined that he, she or it is not entitled to such indemnification.

(b) Any action taken by, or conduct on the part of, an Adviser, Administrator, Association, Distributor, Director, officer, or employee of the Program, in conformity with this Agreement, or in good faith reliance upon this Agreement shall not constitute bad faith, willful misfeasance, gross negligence or reckless disregard of his, her or its duties.

4.4. Reliance on Experts, Etc. Each Director and each officer of the Board of Directors or the Program shall, in the performance of his or her duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith

upon the books of account or other records of the Board of Directors or the Program, upon an opinion of counsel or upon reports made to the Board of Directors by any of its officers or employees or by the Adviser, the Administrator, the Distributor, the Custodian, accountants, appraisers or other experts or consultants selected with reasonable care by the Board of Directors or officers of the Board of Directors or the Program.

4.5. No Waiver. Nothing in this Agreement shall be construed as constituting the waiver of any immunity from liability available to the Program, the Board of Directors or the Directors, officers, employees or agents of the Board of Directors, the Program or the Participants of the Program pursuant to any applicable provision of Applicable Law, including, without limitation section 70.290, RSMo.

ARTICLE V

Interests of Participants

5.1. General.

(a) The beneficial interest of the Participants hereunder in the Program Property and the earnings thereon shall, for convenience of reference, be divided into Shares, which shall be used as units to measure the proportionate allocation to the respective Participants of the beneficial interest hereunder. The number of Shares that may be used to measure and represent the proportionate allocation of beneficial interest among the Participants is unlimited. All Shares may be of one or more Series and one or more classes of any such Series, with each class representing equal distribution, liquidation and other rights. The beneficial interest hereunder measured by the Shares shall not entitle a Participant to preference, preemptive, appraisal, conversion, or exchange rights of any kind with respect to the Program or the Program Property, except to the extent, if any, set forth in this Agreement or in an applicable Certificate of Designation or the applicable resolutions authorized pursuant to Section 5.1(b)(xvii). Title to the Program Property of every description and the right to conduct any affairs hereinbefore described are vested in the Program (and in the Directors of any Series in accordance with Section 2.23 hereof) on behalf, and for the beneficial interest, of the Participants, and the Participants shall have no interest therein other than the beneficial interest conferred hereby and measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Program nor can they be called upon to share or assume any losses of the Program or suffer an assessment of any kind by virtue of the allocation of Shares or other accounts to them, except as provided in Section 9.2 hereof.

The Board of Directors, in its discretion, from time to time, may authorize the division of Shares into two or more Series, or the establishment of two or more Series of Shares, each such Series relating to a separate portfolio of investments. All references to Shares in this Agreement shall be deemed to be Shares of any one Series, any one or more classes of a Series, or all Series as the context may require.

(b) If the Board of Directors shall determine to establish separate Series of investments or divide the Shares into two or more classes within a Series, the following provisions shall be applicable:

(i) Pursuant to Section 2.23 hereof, the Board of Directors may designate one or more of the Director(s) to serve as the Directors assigned to each particular Series.

(ii) The number of Shares of each Series or each class within a Series that may be used to measure the respective beneficial interests of the Participants in the particular portfolio of investments to which such Series or class within a Series relates shall be unlimited.

(iii) Unless otherwise provided in an applicable Certificate of Designation, all Shares of a Series shall be of one class representing equal distribution, liquidation and other rights.

(iv) The Board of Directors (or, if so provided in the Certificate of Designation, the Directors assigned to such Series) shall have the power to invest and reinvest the Program Property applicable to each such Series in accordance with the investment policies and restrictions set forth in this Agreement, by Bylaws, or otherwise. The Board of Directors may establish more restrictive investment policies and restrictions for any particular Series or any particular class of any particular Series.

(v) All funds received by the Program from a Participant with respect to a particular Series or class of a particular Series, as the case may be, together with all assets in which such funds are invested or reinvested, all income, earnings, profits and proceeds thereof, including, without limitation, any proceeds derived from the sale, exchange or liquidation of such assets, and (except to the extent otherwise determined by the Board of Directors pursuant to Section 9.4 hereof) any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, shall irrevocably belong to that Series (or class thereof, in the case of a Series having more than one class) for all purposes, subject only to the rights of creditors, and shall be so recorded upon the books of account of the Program. In the event that there are any assets, income, earnings, profits, proceeds, funds, or payments which are not readily identifiable as belonging to any particular Series or class thereof or to any retentions or reserves authorized by the Board of Directors pursuant to Section 9.4 hereof, the Board of Directors shall allocate them among any one or more of the Series (or classes of such Series) established and designated from time to time in such manner and on such basis as it, in its sole discretion, deems fair and equitable. Each such allocation by the Board of Directors shall be conclusive and binding upon the Participants of all Series and classes thereof for all purposes.

(vi) The assets belonging to each particular Series and class of each particular Series shall be charged with the liabilities of the Program in respect of that Series and class of that Series and all expenses, costs, charges and reserves attributable to that Series and class of that Series in such manner and on such basis as the Board of Directors in its sole discretion deems fair and equitable. Any general liabilities, expenses, costs, charges or reserves of the Program which are

not readily identifiable as attributable to any particular Series or class thereof shall be allocated and charged by the Board of Directors to and among any one or more of the Series (or classes of one or more Series) established and designated from time to time in such manner and on such basis as the Board of Directors in its sole discretion deems fair and equitable. Each allocation of liabilities, expenses, costs, charges and reserves by the Board of Directors shall be conclusive and binding upon the Participants of all Series (including, without limitation, all classes thereof) for all purposes. The Board of Directors shall have full discretion to determine which asset items will be treated as income and which as funds placed in the Program by Participants and each such determination and allocation shall be conclusive and binding upon the Participants of all Series and classes thereof for all purposes.

(vii) The net income of the Program shall be determined separately for each Series and each class thereof and shall be credited to the respective Share account of the Participants in each such Series and class in accordance with the provisions of Article IX hereof.

(viii) The Certificate of Designation adopted by the Board of Directors with respect to a Series (or class of such Series) may provide that the Shares applicable to such Series (or class of such Series) shall only relate to a particular Participant or shall relate to all Participants or otherwise provide for a limitation on the number and identity of the Participants to which the Shares of such Series (or class of such Series) shall relate.

(ix) The Certificate of Designation adopted by the Board of Directors or resolutions authorized pursuant to Section 5.1(b)(xvii) below with respect to a Series or class thereof may provide that such Series or class thereof shall be established on a particular date and be terminated on a particular date.

(x) The Certificate of Designation adopted by the Board of Directors with respect to a particular Series or a particular class thereof may provide for limitations of time or otherwise with respect to the ability of the Participants participating in such Series or such class thereof to withdraw funds relating to the Shares of such Series or class thereof from the Program.

(xi) To effect the division of the Shares to establish a Series of an indefinite duration, or class of a Series of an indefinite duration, the Board of Directors shall authorize and adopt a Certificate of Designation for each such Series, or class of Series. Such Certificate of Designation shall become effective when (a) executed (i) by any two of the Chairman, the Vice Chairman, the Treasurer and the Secretary of the Board of Directors or (ii) by such other Directors or officers of the Board of Directors as shall be determined by the Board of Directors and (b) recorded in the records of the Program. Any such Certificate of Designation may be filed or recorded pursuant to Article XI of this Agreement, but no such recording or filing shall be a condition precedent to the effectiveness of such Certificate of Designation or the actions taken or reflected therein. No

Certificate of Designation shall be, or shall be deemed to be, an amendment of this Agreement within the meaning of Article XII of this Agreement. It shall not be necessary for each Participant to be advised of the adoption of any Certificate of Designation prior to its effectiveness, but the Board of Directors shall take, or shall cause to be taken, such measures as are reasonably intended to notify the Participants on at least a quarterly basis of the authorization and adoption by the Board of Directors of any Certificate of Designation during the preceding quarter.

(xii) A copy of a Certificate of Designation relating to any Series or class thereof shall be provided, upon written request, to any Participant, whether or not such Participant is participating in such Series or class thereof.

(xiii) A copy of the Certificate of Designation relating to a particular Series or particular class of such Series shall be provided to each Participant participating in such Series or class and to each Director assigned to such Series pursuant to Section 2.23 and Section 5.1(b)(i) hereof.

(xiv) Except as provided in Subsection (xvii) below, a Certificate of Designation authorized and adopted by the Board of Directors pursuant to this Article V shall be in substantially the following form, with the Board of Directors being hereby authorized to make such changes in the form set forth in this Subsection (xiv) as may be necessary from time to time to conform to, or accommodate, changes in Law or the circumstances applicable or pertaining to a particular Series or particular class of such Series:

_____ Program

Missouri Capital Asset Advantage Treasury Certificate of Designation

The Board of Directors of the Missouri Capital Asset Advantage Treasury (the “Program”), by action taken by it on the _____ day of _____, _____, pursuant to the authority vested in it by the Participants of the Program in accordance with the Intergovernmental Cooperation Agreement creating the Program does hereby adopt this Certificate of Designation authorizing and establishing a [class of a] Series of the Program.

The terms of such [class (the “Class”) of the] Series (the “Series”) shall be as follows:

1. Nomenclature. The [Class] [Series] shall be known and referred to as _____ [of the _____ Series].
2. Date of Establishment. The [Class] [Series] shall be established as of _____.

3. Duration. The duration of the [Class] [Series] shall be _____.

4. Participants. The Participant or Participants which are eligible to participate in the [Class (the “Class Participants”)] [Series (the “Series Participants”)] are _____.

5. Investments. The nature of the investments in which funds of the [Class] [Series] Participant or Participants placed in the Program with respect to the [Class] [Series] may be invested is _____.

6. Directors. The Directors of the Program designated as the Directors assigned to the Series are _____.

7. Average Weighted Maturity. The average dollar weighted maturity of the Series is intended to be no greater than _____.

8. Net Asset Value. The method of determining the net asset value of the [Class] [Series] is _____.

9. Other Terms. (Insert a description of any other terms applicable to the Class or Series.)

10. Intergovernmental Cooperation Agreement. To the extent not specifically set forth in this Certificate of Designation, the terms of the [Class] [Series] and the rights of the [Class] [Series] Participants shall be governed by the Intergovernmental Cooperation Agreement of which this Certificate of Designation is deemed to be an integral part.

11. Definitions. Terms and phrases not otherwise defined in this Certificate of Designation shall have the definitions given to them in the Intergovernmental Cooperation Agreement.

IN WITNESS WHEREOF, the Board of Directors of the Program has caused this Certificate of Designation to be executed by the undersigned officers of the Program, such officers having been thereunto duly authorized.

Missouri Capital Asset Advantage
Treasury

Attest:
[Seal]

Authorized Signatory

Authorized Signatory

(xv) The Board of Directors shall have the power to designate one or more Series or classes of Series in which all Participants shall be deemed to participate.

(xvi) The provisions of the Certificate of Designation of a Series or class of a Series may be amended by action of the Board of Directors for the purposes of curing any ambiguity or supplying any omission or curing or correcting any defect or inconsistent provision in the Certificate of Designation or to insert such provisions clarifying matters or questions arising under the Certificate of Designation as are necessary or desirable and are not contrary to or inconsistent with the Certificate of Designation theretofore in effect. The Participants participating in the Series or class thereof to which the amendment relates shall be given notice thereof.

(xvii) To effect the division of the Shares into one or more Series of definite or fixed duration or to establish a Series of fixed or definite duration, the Board of Directors may, in lieu of or in addition to the adoption of a Certificate of Designation as provided for in Subsection (xiv) above, adopt one or more resolutions authorizing the creation of each such Series and may fix by resolution each such Series' date of establishment, duration, Participants, investments, and any other characteristics that the Board of Directors may wish to fix in their resolution(s).

5.2. Allocation of Shares.

(a) The Board of Directors shall credit a Participant with additional Shares upon receipt of funds (including, without limitation, income from the investment of Program Property) for the account of such Participant, based on the net asset value per Share as determined pursuant to Section 9.1 hereof. In connection with any allocation of Shares, the Board of Directors may allocate fractional Shares. The Board of Directors may from time to time adjust the total number of Shares allocated without thereby changing the proportionate beneficial interests in the Program. Reductions or increases in the number of allocated Shares may be made

in order to maintain a constant net asset value per Share as set forth in Section 9.2 hereof. Shares shall be allocated and reduced in number as whole Shares and/or one hundredths (1/100ths) of a Share or multiples thereof.

(b) Shares may be allocated only to an Eligible Participant which has become a Participant of the Program in accordance with Section 1.2 hereof. Each Participant may establish more than one account within the Program for such Participant's convenience.

(c) The minimum amount of funds which may be placed in the Program by a Participant at any one time shall be as determined by the Board of Directors from time to time provided no Eligible Participant shall be obligated to maintain a minimum investment balance in order for such Eligible Participant to continue to become or be a Participant. Unless otherwise determined by the Board of Directors pursuant to this paragraph (c) of this Section 5.2, the minimum amount of funds which may be placed in the Program by a Participant at any one time shall be One Dollar (\$1.00).

5.3. Evidence of Share Allocation. Evidence of Share allocation shall be reflected in the Share Register maintained by or on behalf of the Board of Directors pursuant to Section 6.1 hereof, and the Board of Directors shall not be required to issue certificates as evidence of Share allocation.

5.4. Reduction in Number of Shares to Maintain Constant Net Asset Value. The Shares of one or more Series and classes of such Series of the Program shall, to the extent the Board of Directors has designated such Series to be governed by Section 9.2 hereof, be subject to reduction in number pursuant to the procedure for reduction of allocated Shares set forth in Section 9.2 hereof in order to maintain the constant net asset value per Share.

5.5. Redemptions. Payments by the Program to Participants, and the reduction of Shares resulting therefrom, are referred to in this Agreement as "redemptions". Upon the terms and subject to the conditions provided in this Agreement, any and all allocated Shares may be redeemed at the option of the Participant whose interest is measured by such Shares, and the Board of Directors shall promptly pay to such Participant the amount requested and shall reduce the number of Shares allocated to such Participant to the number of Shares which shall reflect such Participant's proportionate interest in the net assets of the Program after such redemption. The procedures for effecting a redemption of Shares shall be as adopted by the Board of Directors and as set forth in the Information Statement of the Program, as the same may be amended from time to time, or in an applicable Certificate of Designation; provided, however, that such procedures shall not be structured so as to substantially and materially restrict the ability of the Participants to redeem Shares and withdraw funds from the Program; provided further that the Board of Directors shall have the power to provide for redemption procedures relating to any particular Series or particular class of any Series which are consistent with the purpose and intent of this Agreement and the terms and provisions of the Certificate of Designation applicable to such Series and such class and such procedures may, inter alia, establish periods during which funds relating to Shares of such Series or class thereof may not be withdrawn from the Program.

5.6. Suspension of Right of Redemption; Postponement of Payment. Each Participant, by its adoption of this Agreement, agrees that the Board of Directors may temporarily suspend the right of redemption or postpone the date of payment pursuant to redemption requests for all Series or any one or more Series or class of Series for the whole or any part of any period: (i) during which there shall have occurred any state of war, national emergency, banking moratorium or suspension of payments by banks in the State of Missouri or any general suspension of trading or limitation of prices on the New York or American Stock Exchange (other than customary weekend and holiday closings) or (ii) during which any financial emergency situation exists as a result of which disposal by the Board of Directors of Program Property is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the Board of Directors fairly to determine the value of its net assets. Such suspension or postponement shall not alter or affect a Participant's beneficial interest hereunder as measured by its Shares or the accrued interest and earnings thereon. Such suspension or postponement shall take effect at such time as the Board of Directors shall specify but not later than the close of business on the business day next following the declaration of suspension or postponement, and thereafter there shall be no right of redemption or payment until the Board of Directors shall declare the suspension or postponement at an end, except that the suspension or postponement shall terminate in any event on the first day on which the period specified in clause (i) or (ii) above shall have expired (as to which, the determination of the Board of Directors shall be conclusive). If a suspension of the right of redemption or a postponement of payment pursuant occurs, a Participant who has an outstanding redemption request may, at its option, either (i) withdraw its request for redemption prior to the termination of such suspension or (ii) receive payment based on the net asset value existing after the termination of the suspension.

5.7. Minimum Redemption Amount. No request by a Participant for the redemption of less than one dollar (\$1.00) need be honored.

5.8. Defective Redemption Requests. In the event that a Participant submits a request for the redemption of a greater amount than is then credited to the account or accounts of such Participant, such request shall not be honored, and each Participant, by its adoption of this Agreement, agrees that the Board of Directors shall have full and complete power to withdraw funds from the account or accounts of the Participant which submitted such defective redemption request, and to redeem proportionately the number of Shares allocated to such Participant, in an amount sufficient to reimburse the Board of Directors, for any fees, expenses, costs or penalties actually incurred by the Program as a result of such defective redemption request.

5.9. Allocation of Certain Expenses. Each Participant will, at the discretion of the Board of Directors, indemnify the Program and the Board of Directors against all expenses and losses resulting from indebtedness incurred on that Participant's behalf. Each Participant authorizes the Board of Directors to reduce its Shares to the number of Shares which reflects that Participant's proportionate interest in the net assets of the Program after allocation of those expenses and losses to it.

ARTICLE VI

Record of Shares

6.1. Share Register. The Share Register shall be kept by or on behalf of the Board of Directors, under the direction of the Board of Directors, and shall contain (i) the names and addresses of the Participants, (ii) the number of Shares representing their respective beneficial interests hereunder and (iii) a record of all allocations and reductions thereof. Such Share Register shall be conclusive as to the identity of the Participants to which the Shares are allocated. Only Participants whose allocation of Shares is recorded on such Share Register shall be entitled to receive distributions with respect to Shares or otherwise to exercise or enjoy the rights and benefits related to the beneficial interest hereunder represented by the Shares. No Participant shall be entitled to receive any distribution, nor to have notices given to it as herein provided, until it has given its appropriate address to such officer or agent of the Board of Directors as shall keep the Share Register for entry thereon.

6.2. Registrar. The Board of Directors shall have full and complete power to employ a registrar. Unless otherwise determined by the Board of Directors, the Share Register shall be kept by the Administrator which shall serve as the registrar for the Program. The registrar shall record the original allocations of Shares in the Share Register. Such registrar shall perform the duties usually performed by registrars of certificates and shares of stock in a corporation, except as such duties may be modified by the Board of Directors.

6.3. Owner of Record. No Person becoming entitled to any Shares in consequence of the merger, reorganization, consolidation, bankruptcy or insolvency of any Participant or otherwise, by operation of Law, shall be recorded as the Participant to which such Shares are allocated and shall only be entitled to receive for such Shares the amount credited to the account of the Participant whose beneficial interest in the Program is represented by such Shares. Until the Person becoming entitled to receive such amount shall apply for the payment thereof and present any proof of such entitlement as the Board of Directors may in its sole discretion deem appropriate, the Participant of record to which such Shares are allocated shall be deemed to be the Participant to which such Shares are allocated for all purposes hereof, and neither the Board of Directors nor the registrar nor any officer or agent of the Board of Directors shall be affected by any notice of such merger, reorganization, consolidation, bankruptcy, insolvency or other event.

6.4. No Transfers of Shares. The beneficial interests measured by the Shares shall not be transferrable, in whole or in part, other than to the Board of Directors for purposes of effectuating a withdrawal or redemption of funds.

6.5. Limitation of Fiduciary Responsibility. To the fullest extent permitted by Applicable Law, the Directors shall not, nor shall the Participants or any officer, registrar or other agent of the Program or the Board of Directors, be bound to see to the execution of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Shares or any interest therein are subject, or to ascertain or inquire whether any redemption of Shares or other by any Participant or its representatives is authorized by such trust, charge, pledge or equity, or to recognize any Person as having any interest therein except the Participant

recorded as the Participant to which such Shares are allocated. The receipt of the Participant in whose name any Share is recorded or of the duly authorized agent of such Participant shall be a sufficient discharge for all moneys payable or deliverable in respect of such Shares and from all liability to see to the proper application thereof.

6.6. Notices. Any and all notices to which Participants hereunder may be entitled and any and all communications shall be deemed duly served or given if (i) mailed, postage prepaid, addressed to Participants of record at their last known addresses or (ii) e-mailed to the main contacts of the Participants (as such contacts are recorded on the Share Register), each as recorded on the Share Register provided for in Section 6.1 hereof.

ARTICLE VII

Participants

7.1. Voting. Each Participant shall be entitled to one vote as a matter of right with respect to the following matters: (i) election of Directors as provided in Section 8.1 and Section 8.3 hereof; (ii) amendment of this Agreement or termination of the Board of Directors and the Program as provided in Section 12.1 hereof; and (iii) reorganization of the Board of Directors and the Program as provided in Section 12.2 hereof. It shall not be necessary for any minimum number of Shares to be allocated to a Participant for the Participant to be entitled to vote. Participants shall not be entitled to cumulative voting with respect to any matter.

7.2. Right to Initiate a Vote of the Participants. The Participants shall, by an instrument or concurrent instruments in writing delivered to the Board of Directors signed by at least ten percent (10%) of the Participants, have the right to initiate a vote of the Participants as to any matter described in clause (ii) or clause (iii) of Section 7.1 hereof. Within twenty (20) days of receipt of such instrument or instruments, the Board of Directors shall cause a ballot to be sent to each Participant, setting forth the matter to be voted on and the manner in which such ballots should be executed and delivered, which may be by electronic means.

7.3. Inspection of Records. The records of the Board of Directors and the Program shall be open to inspection (a) by any Participant at all reasonable times pursuant to Applicable Law, provided that five (5) days' written notice thereof is given to the Board of Directors, and (b) as otherwise required by Applicable Law.

7.4. Meetings of Participants.

(a) Annual meetings of the Participants shall be held (commencing within 120 days after the completion of the Program's first fiscal year and within 120 days after the completion of each succeeding fiscal year of the Program thereafter). The business transacted at such meetings shall include the election of Directors and may include the transaction of such other business or consideration of such matters as Participants may be entitled to vote upon as provided in this Article VII, or as the Board of Directors may determine.

(b) Meetings of the Participants may be called at any time by a majority of the Directors and shall be called by any Director upon written request of not less than ten percent (10%) of the Participants, such request specifying the purpose or purposes for which such

meeting is to be called. Only the business related to the purpose or purposes for which such meeting is called shall be considered at such meeting.

(c) Any meeting of the Participants pursuant to this Section 7.4 shall be held within the State of Missouri at such place, on such day and at such time as the Board of Directors shall designate; provided, however, that to the fullest extent permitted by Applicable Law and subject to any restrictions imposed by the Board of Directors, meetings of the Participants may be held electronically.

(d) Twenty-five percent (25%) of the Participants entitled to vote at such meeting present in person or by proxy shall constitute a quorum at any meeting of Participants under this Section 7.4. For purposes of this Agreement, “in person” shall include, without limitation, participation by conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other if permitted by Applicable Law.

7.5. Participant Action by Written Consent. Any action or vote taken by Participants may be taken without a meeting if permitted by Applicable Law and if a majority of Participants entitled to vote on the matter (or such larger proportion thereof as shall be required by any express provision of this Agreement) consent to the action in writing (including, without limitation, by e-mail or other electronic means) and the written consents are filed with the records of the meetings of Participants. Such consent shall be treated for all purposes as a vote taken at a meeting of Participants.

7.6. Notice of Meetings and Votes. Notice of all meetings of the Participants, stating the time, place and purposes of the meeting, and notice of any vote without a meeting, stating the purpose and method thereof shall be given by the Board of Directors by mail to each Participant at its registered address or by electronic communication to the primary contact at each Participant (as such contact is recorded on the Share Register), sent at least ten (10) days and not more than thirty (30) days before the meeting or the day by which votes must be cast. Any adjourned meeting may be held as adjourned without further notice. Any notice required by section 610.020, RSMo. shall also be given.

7.7. Proxies. At any meeting of Participants, if permitted by Applicable Law, any Participant entitled to vote thereat may vote by proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary of the Board of Directors, or with such other officer or agent of the Board of Directors as the Secretary of the Board of Directors may direct, for verification prior to the time at which such vote shall be taken. Pursuant to a resolution of a majority of the Directors, proxies may be solicited in the name of one or more of the officers of the Board of Directors. All proxies shall be revocable at the option of the Participant.

7.8. Record Dated; Number of Votes. For purposes of determining the Participants that are entitled to vote or act at any meeting or adjournment thereof or to participate in any vote or action, the Board of Directors may from time to time fix a date not more than thirty (30) days prior to the date of any meeting or vote of Participants or other action as a record date for the determination of Participants entitled to vote at such meeting or adjournment thereof or to cast a

ballot in such vote or to be treated as Participants of record for purposes of such other action. Any Participant which was a Participant at the time so fixed shall be entitled to vote at such meeting or any adjournment thereof, or to cast a ballot in such vote, even though it had no Shares allocated to it on such date or has since that date redeemed its Shares. No Participant becoming a Participant after such date shall be so entitled to vote at such meeting or any adjournment thereof or to cast a ballot in such vote or to be treated as a Participant of record for purposes of such other action. A proxy purporting to be executed by or on behalf of a Participant shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

7.9. Majority. Unless otherwise required herein or under Applicable Law, any action requiring the vote or consent of the Participants shall require a Majority Vote.

7.10. Reports. The Board of Directors shall cause to be prepared at least annually with respect to the Program, each Series, and each class of each Series (i) a report of operations containing a statement of assets and liabilities and statements of operations and of changes in net assets of the Program prepared in conformity with generally accepted accounting principles and (ii) an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the Board of Directors and the Program made in accordance with generally accepted auditing standards. A signed copy of such report and opinion shall be filed with the Board of Directors within such period after the close of the period covered thereby as may be determined by the Board of Directors. Copies of such reports shall be mailed (or e-mailed) to all Participants of record within a reasonable period preceding the annual meeting or vote of the Participants.

ARTICLE VIII

Directors and Officers

8.1. Number and Qualification.

(a) The governing body of the Program shall be the Board of Directors, the membership of which shall be determined as hereinafter provided. The Board of Directors may appoint individuals as advisors to the Program as they so determine.

(b) Whenever a vacancy in the number of Directors shall occur, until such vacancy is filled as provided in Section 8.5 or 8.1(e), the Directors or Director continuing in office, regardless of their number, shall have all the powers granted to the Board of Directors and shall discharge all the duties imposed upon the Board of Directors by this Agreement.

(c) A Director shall be an individual who is not under legal disability and who is (i) a member of the Governing Body of an Eligible Participant which is a Participant of the Program, (ii) an Employee of an Eligible Participant which is a Participant of the Program, or (iii) appointed pursuant to Section 8.1(e). There shall be no more than one Director affiliated as a Governing Body member or Employee of any one Participant; provided, however, that no Director shall be disqualified from serving out an unexpired term by reason of such prohibition.

(d) The number of Directors shall be fixed from time to time by resolution of a majority of the Directors then in office; provided, however, that at all times after the annual meeting of the Participants held following the conclusion of the fiscal year of the Program ending in 2021, the number of Directors shall not be less than nine (9) nor more than thirteen (13).

(e) Subject to the limitations in this Section 8.1(e) and in any additional limitations in the applicable agreement with the Association, each Association shall have the right to appoint up to one Director to the Board of Directors at any time. Any appointment pursuant to this Section 8.1(e) shall not become effective, however, until the appointed individual has (i) accepted in writing such appointment, (ii) agreed in writing to be bound by the terms of this Agreement and (iii) presented evidence in writing of the granting of an authorization by the applicable Association with which such individual is affiliated for such individual to serve as a Director. Any Director appointed pursuant to this Section 8.1(e) may be removed by the Association with which such Director is or was affiliated upon notice by such Association to the Board of Directors, and subject to this Section 8.1(e), any vacancy resulting from the removal or resignation of any Director appointed pursuant to this Section 8.1(e) (excluding any vacancy resulting from the expiration or termination of an agreement with the applicable Association) may be filled by the Association with which the removed or resigning Director is or was affiliated upon notice by such Association to the Board of Directors. No more than four (4) Directors may be appointed pursuant to this Section 8.1(e), and in the event that there are more than four (4) Associations, the Associations shall work together in good faith to appoint no more than four (4) Directors, in the aggregate, under this Section 8.1(e). The Board of Directors (excluding any Directors appointed pursuant to this Section 8.1(e)) shall have the exclusive authority to resolve any disputes regarding the interpretation of this Section 8.1(e) or any disputes among the Associations in connection with this Section 8.1(e).

(f) The Directors, in their capacity as Directors, shall not be required to devote their entire time to the business and affairs of the Board of Directors and the Program.

8.2. Initial Directors. The initial number of Directors is four (4). By the execution of this Agreement, the Participants appoint the following individuals to serve as Directors until their respective successors shall have been elected and qualified. At any time prior to the annual meeting of the Participants held following the conclusion of the fiscal year of the Program ending in 2021, the Board of Directors may increase the number of Directors on the Board of Directors by resolution and appoint any other individuals as Directors subject to the qualification requirements of in this Agreement, including Section 8.1(c); provided that the total number of Directors appointed pursuant to Section 8.1(e) shall not equal or exceed fifty percent (50%) of the total number of Directors and that the total number of Directors on the Board of Directors shall not exceed thirteen (13).

<u>Name</u>	<u>Position</u>
Kevin Supple	Chief Operating Officer, Francis Howell R-III School District
Dr. Andrew Underwood	Superintendent, Belton School District 124
Dr. Chris Ford	Superintendent of Fordland R-III School District
Wayne Stewart	Superintendent, Glenwood R-VIII School District

8.3. Term and Election.

(a) The Board of Directors shall nominate candidates for election as Directors. Nominations may also be made by the Participants in accordance with such procedures as the Board of Directors may establish. Directors appointed pursuant to Section 8.1(e) shall be nominated and appointed pursuant to Section 8.1(e).

(b) The terms of the initial Directors appointed pursuant to this Agreement or pursuant to Section 8.2 (excluding any Director appointed pursuant to Section 8.1(e)) shall expire at the annual meeting of the Participants held following the conclusion of the fiscal year of the Program ending in 2021 and until their successors shall be elected and qualified. Thereafter, the Directors shall be divided into three classes, consisting of as equal in number as practicable. The classes of Directors initially shall be arranged so that the term of one class shall expire at the respective annual meetings of Participants held following the conclusion of the fiscal years of the Program which end in 2022, 2023 and 2024. The composition of each such class of Directors shall be designated at the annual meeting of the Participants of the Program held following the conclusion of the fiscal year of the Program ending in 2021. At all annual meetings commencing with the annual meeting of the Participants of the Program held following the conclusion of the fiscal year of the Program ending in 2022, the Directors to be elected shall be elected to serve for a term of three (3) years and until their successors shall be elected and qualified. Directors may succeed themselves in office.

(c) Election of Directors at an annual meeting shall be by at least a Majority Vote. The election of any Director (other than an individual who was serving as a Director immediately prior to such election) pursuant to this Section 8.3 shall not become effective unless and until such person shall have (i) in writing accepted such person's election, (ii) agreed in writing to be bound by the terms of this Agreement and (iii) presented evidence in writing of the granting of an authorization by the applicable Participant with which such person is affiliated as a Governing Body member or Eligible Participant Employee, for such person to serve as a Director.

(d) The provisions of this Section 8.3 shall not apply to any Director appointed pursuant to Section 8.1(e). Any Director appointed pursuant to Section 8.1(e) shall serve until the earliest of the appointment of his or her successor, his or her resignation or removal pursuant to Section 8.4 or such Director is otherwise removed pursuant to Section 8.1(e).

8.4. Resignation and Removal. Any Director may resign (without need for prior or subsequent accounting) by an instrument in writing signed by him or her and delivered to the Chairman, the Vice Chairman or the Secretary (referred to in Section 8.7 hereof) and such resignation shall be effective upon delivery of such written instrument or at a later date according to the terms of such written instrument. Any of the Directors may be removed (provided that the aggregate number of Directors after such removal shall not be less than the minimum number required by Section 8.1(d)) with cause, by the action of two-thirds of the remaining Directors. Any Director removed for cause may not be reappointed as a Director for the three (3) year period immediately following such Director's removal. Upon the resignation or removal of a Director, or his or her otherwise ceasing to be a Director, he or she shall execute and deliver such documents as the remaining Directors shall require for the purpose of conveying to the Board of Directors or one or more of the remaining Directors any Program Property held in the name of the resigning or removed Director. Upon the incapacity or death of any Director, his or her legal representative shall execute and deliver on his or her behalf such documents as the remaining Directors shall require as provided in the preceding sentence.

8.5. Vacancies.

(a) The term of office of a Director shall terminate and a vacancy shall occur in the event of the death, resignation, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office, or removal of a Director. If a Director who is a member of the Governing Body of an Eligible Participant which is a Participant shall no longer be a member of such Governing Body or if the Eligible Participant with which such Director is affiliated shall no longer be a Participant, such person shall no longer be a Director and a vacancy will be deemed to have occurred. If a Director who is an Employee of an Eligible Participant which is a Participant shall no longer be an Employee of an Eligible Participant or if the Eligible Participant with which such person is affiliated shall no longer be a Participant, such person shall, upon the expiration of a sixty (60) day period following the occurrence of such event, no longer be a Director and a vacancy will be deemed to have occurred, unless such person shall have been or become an Employee of an Eligible Participant with respect to another Eligible Participant which is a Participant within such sixty (60) day period and shall have presented evidence in writing of the granting of an authorization by such other Eligible Participant by which such person is then employed or otherwise affiliated for such person to serve as a Director. If the agreement with any Association terminates or expires, any Director affiliated with such Association pursuant to Section 8.1(e) shall no longer be a Director and a vacancy will be deemed to have occurred.

(b) No such vacancy shall operate to annul this Agreement or to revoke any existing agency created pursuant to the terms of this Agreement. Except as otherwise set forth in Section 8.1(e), any vacancy (including any created by an increase in the number of Directors) may be filled by the appointment of an individual having the qualifications described in this Section 8.1 made by a resolution of a majority of the Directors then in office. Any such appointment shall not become effective, however, until the individual named in the resolution of appointment shall have (i) accepted in writing such appointment, (ii) agreed in writing to be bound by the terms of this Agreement and (iii) presented evidence in writing of the granting of an authorization by the applicable Participant with which such individual is affiliated for such individual to serve as a Director. Any Director so appointed by the Directors shall hold office until such Director's successor is elected at the next annual meeting of the Participants. No

reduction in the number of Directors shall have the effect of removing any Director from office prior to the expiration of his or her term. Any vacancy resulting from the removal or resignation of a Director appointed pursuant to Section 8.1(e) shall be filled in accordance with Section 8.1(e).

(c) No such election or appointment as provided in this Section 8.5 shall become effective unless or until the new Director shall have (i) accepted in writing such person's appointment, (ii) agreed to be bound by the terms of this Agreement and (iii) presented evidence in writing of the granting of an authorization by the Eligible Participant with which such person is affiliated as a Governing Body member or for which such person is an Eligible Participant Employee for such person to serve as a Director.

8.6. Meetings.

(a) Meetings of the Board of Directors shall be held from time to time upon the call of the Chairman, the Vice Chairman, the Secretary or any two or more Directors. Regular meetings of the Directors may be held without call or notice at a time and place fixed by the Bylaws or by resolution of the Directors. Notice of any other meeting shall be mailed, e-mailed or otherwise given not less than 48 hours before the meeting but may be waived in writing by any Director either before or after such meeting. Any notice required by section 610.020, RSMo. shall also be given. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. The Directors may act with or, if permitted by Applicable Law, without a meeting. A quorum for all meetings of the Board of Directors shall be a majority of the Directors; provided that any position on the Board of Directors which is vacant shall not be counted in determining the presence of a quorum. Subject to Section 2.13 hereof and unless specifically provided otherwise in this Agreement, any action of the Board of Directors may be taken at a meeting by a vote of a majority of the Directors present (a quorum being present) or, if permitted by Applicable Law, without a meeting, by written consents of a majority of the Directors, which may occur by e-mail or other electronic means. Any agreement or other instrument or writing executed by one or more of the Directors or by any authorized Person shall be valid and binding upon the Board of Directors and upon the Program when authorized or ratified by action of the Directors as provided in this Agreement.

(b) Any committee of the Directors may act with or without a meeting. A quorum for all meetings of any such committee shall be a majority of the members thereof. Notice of such meeting, including, without limitation, any notice required by section 610.020, RSMo. shall also be given as provided in Section 8.6(a). Unless otherwise specifically provided in this Agreement, any action of any such committee may be taken at a meeting by vote of a majority of the members present (a quorum being present) or, without a meeting, by written consent of a majority of the members, which may occur by e-mail or other electronic means.

(c) With respect to actions of the Board of Directors and any committee thereof, Directors who are affiliated within the meaning of Section 2.13 hereof or otherwise interested in any action to be taken may be counted for quorum purposes under this Section 8.6 and shall be entitled to vote.

(d) All or any one or more Directors may, if permitted by Applicable Law, participate in a meeting of the Board of Directors or any committee thereof by utilizing conference telephone or similar communications equipment by means of which all persons participating in the meeting, including, without limitation, members of the public, can hear each other and participation in a meeting pursuant to such communications shall constitute presence in person at such meeting. The minutes of any meeting of the Board of Directors held by utilizing such communications equipment shall be prepared in the same manner as those of a meeting of the Board of Directors held in person.

8.7. Officers. The Board of Directors shall annually elect, from among their numbers, a Chairman who shall be the chief officer of the Board of Directors and a Vice Chairman who shall have such duties as the Board of Directors shall deem advisable and appropriate. The Directors may elect or appoint, from among their number or otherwise, or may authorize the Chairman to appoint a Treasurer and a Secretary, one or more Assistant Secretaries and Assistant Treasurers and such other officers or agents, who shall have such powers, duties and responsibilities as the Directors may deem to be advisable and appropriate. Two or more offices, except those of Chairman, Vice Chairman, Treasurer and Secretary, may be held by the same person. The Treasurer and the Secretary, if not themselves Directors, shall attend meetings of the Board of Directors but shall have no voting power thereat.

8.8. Bylaws. The Directors may adopt and, from time to time, amend or repeal Bylaws for the conduct of the business of the Board of Directors, and in such Bylaws, among other things, may define the duties of the respective officers, agents, employees and representatives of the Board of Directors and the Program.

8.9. Committees. The Directors may elect from time to time from their own number committees consisting of one or more persons, the number composing such committees and the powers conferred upon the same to be determined by vote of the Directors.

ARTICLE IX

Determination of Net Asset Value and Net Income; Distributions to Participants; Retained Reserves

9.1. Net Asset Value. The net asset value of each allocated Share of the Program shall be determined once on each business day at such time as the Board of Directors by resolution may determine. The method of determining net asset value shall be established by the Board of Directors and shall be set forth in the Information Statement, as the same may be amended from time to time, or in the applicable Certificate of Designation of a Series or of a class of a Series. The duty to make the daily calculations may be delegated by the Board of Directors to the Advisor, the Administrator, the Custodian or such other Person as the Board of Directors by resolution may designate. The Board of Directors may adopt different methods for the determination of the net asset value of different Series or classes of such Series. The method of determining the net asset value of each fixed term Series and each class thereof will be set forth in the applicable Certificate of Designation or resolutions authorized pursuant to Section 5.1(b)(xvii). Notwithstanding the foregoing, daily determinations of the net asset value of fixed term Series and classes thereof need not be made.

9.2. Constant Net Asset Value; Reduction of Allocated Shares.

(a) In furtherance and not in limitation of the provisions of Section 9.1, the Board of Directors may designate that one or more Series and classes of such Series shall be governed by the provisions of this Section 9.2. The Board of Directors shall have full and complete power to determine the net income (including, without limitation, unrealized gains and losses on the portfolio assets) of the Series and each class thereof once on each business day as provided in Section 9.1 hereof and, upon each such determination such net income shall be credited proportionately to the accounts of the Participants in such a manner, and with the result, that the net asset value per Share of the Series and of each class thereof shall remain at a constant dollar value. The accounting method used for the determination of the net income of the Series and each class thereof and the crediting thereof proportionately to the respective accounts of the Participants shall be determined by the Board of Directors and shall be set forth in the Information Statement as the same may be amended from time to time or the applicable Certificate of Designation; provided, however, that in the event of a conflict between the Information Statement and the applicable Certificate of Designation, the Certificate of Designation shall control. The duty to make the daily calculations may be delegated by the Board of Directors to the Adviser, the Administrator, the Custodian or such other Person as the Board of Directors by resolution may designate. Fluctuations in value will be reflected in the number of Shares allocated to each Participant. If there is a net loss, the Board of Directors shall first offset such amount against income accrued to each Participant. To the extent that such a net loss exceeds such accrued income, the Board of Directors shall reduce the aggregate number of the Series' (or applicable class's) allocated Shares in an amount equal to the amount required in order to permit the net asset value per Share of the Series or applicable class to be maintained at a constant dollar value by having each Participant contribute to the Series or applicable class its pro rata portion of such number of Shares. Each Participant will be deemed to have agreed to such reduction in such circumstances by its investment in the Program and the Series and its adoption of this Agreement. The purpose of the foregoing procedure is to permit the net asset value per Share of the Series and classes of the Series to be maintained at a constant dollar value per Share.

(b) The Board of Directors may discontinue or amend the practice of attempting to maintain the net asset value per Share at a constant dollar amount at any time and such modification shall be evidenced by appropriate changes in the Information Statement or in the applicable Certificate of Designation.

9.3. Supplementary Distributions to Participants. In addition to redemptions made at the request of individual Participants pursuant to Section 5.5 hereof, the Board of Directors may from time to time also declare and make to the Participants, in proportion to their respective allocation of Shares, out of the earnings, profits or assets in the hands of the Board of Directors, such supplementary distributions as it may determine. The declaration and making of such supplementary distributions and the determination of earnings, profits, and other funds and assets available for supplemental distributions and other purposes shall lie wholly in the discretion of the Board of Directors and may be made at such time and in such manner as the Board of Directors may in its sole discretion from time to time determine. Any or all such supplementary distributions may be made among the Participants of record at the time of declaring a distribution or among the Participants of record at such other date as the Board of Directors shall determine.

9.4. Retained Reserves. The Board of Directors may retain from the gross income of the Program such amount as they may deem necessary to pay the debts and expenses of the Board of Directors and the Program and to meet other obligations of the Board of Directors and the Program, and the Board of Directors shall also have the power to establish such reasonable reserves as it believes may be required.

ARTICLE X

Custodian

10.1. Duties. The Board of Directors shall at all times employ a Custodian with authority as its agent, but subject to such restrictions, limitations and other requirements, if any, as may be contained in the Bylaws of the Program to perform the duties set forth in the Custodian Agreement to be entered into between the Program and the Custodian, or as may be imposed by Applicable Law. The Participants authorize the Directors to enter into any contract(s) and/or agreement(s) on their respective behalf for the purpose of employing the Custodian. The Custodian shall hold all Program Property on behalf of the Directors.

10.2. Appointment. The Board of Directors shall have the power to select and appoint the Custodian for the Program. The Custodian Agreement shall provide that it may be terminated at any time without cause and without the payment of any penalty by the Board of Directors on sixty (60) days' written notice to the Custodian.

10.3. Custodian Agreement. In addition to containing such other provisions as the Board of Directors may deem appropriate, the Custodian Agreement shall provide that all investments constituting Program Property shall be held in safekeeping in the manner required by Applicable Law.

10.4. Agents of Custodian. The Directors may also authorize the Custodian to employ one or more agents from time to time to perform such acts and services of the Custodian and upon such terms and conditions, as may be agreed upon between the Custodian and such agent and approved by the Directors.

10.5. Successors. In the event that, at any time, the Custodian shall resign or shall be terminated pursuant to the provisions of the Custodian Agreement, the Board of Directors shall appoint a successor thereto.

10.6. Custodian as Depository for Participants. Each Participant hereby designates the Custodian as a depository for funds of the Participant.

ARTICLE XI

Recording of Agreement

11.1. Recording. This Agreement and any amendment hereto shall be filed, recorded or lodged as a document of public record in such place or places and with such official or officials as may be required by Applicable Law or as the Board of Directors may deem desirable. Each amendment so filed, recorded or lodged shall be accompanied by a certificate signed and

acknowledged by the Chairman and Secretary of the Board of Directors stating that such action was duly taken in the manner provided for herein; and unless such amendment or such certificate sets forth some earlier or later time for the effectiveness of such amendment, such amendment shall be effective upon its filing. An amended Agreement, containing or restating the original Agreement and all amendments theretofore made, may be executed any time or from time to time by the Board of Directors and shall, upon filing, recording or lodging in the manner contemplated hereby, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Agreement and the various amendments thereto. Notwithstanding the foregoing provisions of this Section 11.1, no filing or recordation pursuant to the terms of this Section 11.1 shall be a condition precedent to the effectiveness of this Agreement or any amendment thereto.

ARTICLE XII

Amendment or Termination of Program; Duration of Program

12.1. Amendment or Termination.

(a) The provisions of this Agreement may be amended or altered, or the Program may be terminated, at any meeting of the Participants by the affirmative vote or consent of a majority of Participants present at such meeting either in person or by proxy, by resolution adopted by each of the Participants or, if permitted by Applicable Law, by an instrument or instruments in writing, without a meeting, signed by a majority of the Directors and a majority of the Participants; provided, however, that the Board of Directors may, from time to time by a two-thirds vote of the Directors, and after fifteen (15) days' prior written notice to the Participants, amend or alter the provisions of this Agreement, without the vote or assent of the Participants, to the extent deemed by the Directors in good faith to be necessary to conform this Agreement to the requirements of Applicable Law or any interpretation thereof by a court or other governmental agency, but the Directors shall not be liable for failing so to do. Notwithstanding the foregoing, no amendment may be made pursuant to this Section 12.1 which would change any rights with respect to any allocated Shares of the Program by reducing the amount payable thereon upon liquidation of the Program or which would diminish or eliminate any voting rights of the Participants, except with the vote or written consent of two-thirds of the Participants entitled to vote thereon; provided further that Sections 2.2(a) may only be amended by an affirmative vote of two-thirds of the Participants of the Participants; provided further that no amendments or changes to Section 2.18 or Article IV shall apply to any Director or officer or employee of the Board of Directors or the Program or to any Person with whom the Board of Directors has dealings entitled to any indemnification or other right thereunder that existed prior to the effective date of such amendment unless required by Applicable Law.

(b) Upon the termination of the Board of Directors and the Program pursuant to this Section 12.1:

(i) The Board of Directors shall carry on no business except for the purpose of winding up its affairs;

(ii) The Board of Directors shall proceed to wind up the affairs of the Program and all of the powers of the Board of Directors under this Agreement shall continue until the affairs of the Program shall have been wound up, including, without limitation, the power to fulfill or discharge the contracts of the Program, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining Program Property to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities, and do all other acts appropriate to liquidate its affairs; provided, however, that any sale, conveyance, assignment, exchange, transfer or other disposition of all or substantially all of the Program Property shall require approval of the principal terms of the transaction and the nature and amount of the consideration by a Majority Vote; and

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements, as they deem necessary for their protection, the Board of Directors may distribute the remaining Program Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate allocation of Shares.

(c) Upon termination of the Program and distribution to the Participants as herein provided, a majority of the Directors shall execute and lodge among the records of the Board of Directors an instrument in writing setting forth the fact of such termination, and the Directors shall thereupon be discharged from all further liabilities and duties hereunder, and the right, title and interest of all Participants shall cease and be cancelled and discharged.

(d) A certification in recordable form signed by a majority of the Directors setting forth an amendment and reciting that it was duly adopted by the Participants or by the Directors as aforesaid or a copy of this Agreement, as amended, in recordable form, and executed by a majority of the Directors and any others required by Applicable Law, shall be conclusive evidence of such amendment.

12.2. Power to Effect Reorganization. If permitted by Applicable Law, the Board of Directors, by vote or written approval of a majority of the Directors, may select, or direct the organization of, a corporation, association, trust or other Person with which the Board of Directors may merge, or which shall take over the Program Property and carry on the affairs of the Program, and after receiving a Majority Vote, the notice for which includes a statement of such proposed action, the Board of Directors may effect such merger or may sell, convey and transfer the Program Property to any such corporation, association, trust or other Person in exchange for cash or shares or securities thereof, or beneficial interest therein with the assumption by such transferee of the liabilities of the Program; and thereupon the Board of Directors shall terminate the Program and deliver such cash, shares, securities or beneficial interest ratably among the Participants of this Program in redemption of their Shares.

12.3. Duration. The Program shall continue in existence in perpetuity, subject in all respects to the provisions of this Article XII.

ARTICLE XIII

Miscellaneous

13.1. Governing Law. This Agreement is executed and delivered in the State of Missouri and with reference to the laws thereof, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the internal laws of the State of Missouri.

13.2. Counterparts. This Agreement may be executed in several counterparts (including, without limitation, via facsimile or email or other means of electronic delivery), each of which when so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

13.3. Reliance by Third Parties. To the fullest extent permitted by Applicable Law, any certificate executed by an individual who, according to the records of the Program, or of any official or public body or office in which this Agreement may be recorded, appears to be a Director hereunder or the Secretary or the Treasurer of the Board of Directors, certifying to: (i) the number or identity of Directors or Participants; (ii) the due authorization of the execution of any instrument or writing; (iii) the form of any vote passed at a meeting of Directors or Participants or taken pursuant to a vote of Participants; (iv) the fact that the number of Directors or Participants present at any meeting or executing any written instrument satisfies the requirements of this Agreement; (v) the form of any Bylaws adopted by or the identity of any officers elected by the Directors; or (vi) the existence of any fact or facts which in any manner relate to the affairs of the Board of Directors and the Program, shall be conclusive evidence as to the matters so certified in favor of any Person dealing with the Board of Directors or the Program and the successors of such Person to the fullest extent permitted by Applicable Law.

13.4. Provisions in Conflict with Law. The provisions of this Agreement are severable, and if the Board of Directors shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with Applicable Law, the Conflicting Provisions shall be deemed never to have constituted a part of this Agreement; provided, however, that such determination by the Board of Directors shall not affect or impair any of the remaining provisions of this Agreement or render invalid or improper any action taken or omitted (including, but not limited to, the election of Directors) prior to such determination. In the event of a conflict between this Section 13.4 and Section 12.1(a), this Section 13.4 shall control.

13.5. Construction.

(a) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(b) Any headings preceding the texts of the several Articles and Sections of this Agreement and any table of contents or marginal notes appended to copies hereof, shall be

solely for the convenience of reference and shall neither constitute a part of this Agreement nor affect its meaning, construction or effect.

(c) Any references to statutes or Applicable Laws include references to them as they may be amended, modified or superseded from time to time.

(d) References in this Agreement to “Agreement”, “hereof”, “herein”, “hereby” and “hereunder” shall be deemed to refer to this Agreement and shall not be limited to the particular text, article or section in which such words appear.

13.6. Adoption by Eligible Participants Electing to Become Additional Participants; Resignation of Participants.


(a) Any Eligible Participant meeting the requirements of Section 1.2 hereof may become an additional Participant of the Program by (i) adhering to Section 1.2, (ii) furnishing the Board of Directors with satisfactory evidence that such official action has been taken, and (iii) if requested by the Board of Directors, providing the Board of Directors with an opinion of counsel to the effect that such party desiring to become a Participant of the Program is an Eligible Participant as defined herein. A copy of this Agreement may be adopted by executing a written instrument of adoption in such form as may be prescribed by the Board of Directors. Delivering an acknowledged copy of such instrument shall constitute satisfactory evidence of the adoption contemplated by this Section 13.6. All Participants agree that this Agreement constitutes and intergovernmental cooperation agreement among any and all school districts and other eligible political subdivisions which have or may become a party hereto.

(b) Any Participant may resign and withdraw from the Program by sending a written notice to such effect to the Chairman of the Board of Directors and the Administrator and by requesting the redemption of all Shares then credited to its account within the Program. The written notice shall be in the form of a certified resolution of the Governing Body of the Participant, stating the Governing Body’s intention to resign from the Program. Such resignation and withdrawal shall become effective upon the receipt thereof by the Chairman of the Board of Directors and the Administrator. No resignation and withdrawal by a Participant shall operate to annul this Agreement or terminate the existence of the Program or be deemed an amendment to this Agreement.

(c) A Participant’s right to participate in the Program may be terminated by majority vote of the Directors, if the Board of Directors finds that such Participant’s use of the Program is not in the best interest of the Participants of the Program as a whole. Upon adoption of such a resolution by the Board of Directors terminating a Participant’s right to participate in the Program, all moneys and Shares credited to such Participant’s account within the Program shall be withdrawn, redeemed or transferred to the Participant.

IN WITNESS WHEREOF, the undersigned on behalf of the named School District as a Participant in the Missouri Capital Asset Advantage Treasury and pursuant to the authority granted by law, have caused this Agreement to be duly executed, to become effective the date and year first above written, as of which date this Agreement shall take full force and effect.

Date of Approval: 9/10/2020



President

Attest:



Secretary

Belton School District #124
School District

IN WITNESS WHEREOF, the undersigned on behalf of the named School District as a Participant in the Missouri Capital Asset Advantage Treasury and pursuant to the authority granted by law, have caused this Agreement to be duly executed, to become effective the date and year first above written, as of which date this Agreement shall take full force and effect.

Date of Approval: August 18, 2020

Charley Weltoning
President

Attest:

Sprie Jenkins
Secretary

Glenwood R-8
School District

IN WITNESS WHEREOF, the undersigned on behalf of the named School District as a Participant in the Missouri Capital Asset Advantage Treasury and pursuant to the authority granted by law, have caused this Agreement to be duly executed, to become effective the date and year first above written, as of which date this Agreement shall take full force and effect.

Date of Approval: 9/17/20 Robert Brool
President

Attest:

[Signature]
Secretary

FORDLAND R-3 SCHOOL DISTRICT
School District

IN WITNESS WHEREOF, the undersigned on behalf of the named School District as a Participant in the Missouri Capital Asset Advantage Treasury and pursuant to the authority granted by law, have caused this Agreement to be duly executed, to become effective the date and year first above written, as of which date this Agreement shall take full force and effect.

Date of Approval: September 24, 2020 M. George President

Attest:

Laura Heidenreich
Secretary

Francis Howell School District
School District