MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF TRUSTEES
THE JUNIOR COLLEGE DISTRICT OF
ST. LOUIS, ST. LOUIS COUNTY, MISSOURI
TUESDAY, MARCH 1, 1966 - 11:00 A.M.

Pursuant to recess taken at its regular meeting on Monday, February 28, 1966, the Board of Trustees of The Junior College District of St. Louis, St. Louis, County, Missouri, met on Tuesday, March 1, 1966, at 11:00 a.m., at the Central Office of the District, 7508 Forsyth Blvd., St. Louis, Missouri.

1. GENERAL FUNCTIONS

1.2 Roll Call

The Board President, Mrs. Joseph C. Bastian, called the meeting to order at 11:05 a.m. The following members were present:

Mrs. Joseph C. Bastian

Messrs. Lester C. Geil
Guy S. Ruffin
Joseph G. Stewart
Gerald V. Williamson

Board Member Morris Glaser was out of town and, therefore, could not be present.

Also present were Dr. Joseph P. Cosand, President; Mr. John Robertson, Vice President; Mrs. Mary Jane Calais, Acting Treasurer; and Mrs. Dolores B. Tygard, Community Relations -- all of The Junior College District staff.

Messrs. Kenneth Teasdale and Bruce E. Woodruff of the firm of Armstrong, Teasdale, Kramer and Vaughan, Counsel for the District and Messrs. Carl Trauernicht, Sr. and Carl Trauernicht, Jr., Bond Counsel for the District, were also present.
5. BUSINESS AND FINANCE

The Secretary reported to the Board that, as previously directed by the Board, she had mailed to all interested banks, bond houses, and investment bankers in the State of Missouri and elsewhere printed copies of a "Notice of Bond Sale" in relation to Twenty Million Dollars ($20,000,000) (part of $47,200,000 authorized) Junior College Bonds of The Junior College District of St. Louis, St. Louis County, Missouri, as authorized at a special election held in said District on the 16th day of November, 1965, and the Secretary further reported that to each copy of the aforesaid "Notice of Bond Sale" there was attached a printed form of a Proposal for the Purchase of $20,000,000 Junior College Bonds of said District, and an Official Statement of said District. The Secretary further reported that, as previously directed by the Board, the aforesaid "Notice of Bond Sale" was published one time in The Bond Buyer, a financial journal published in the City of New York.

The Secretary further reported that, pursuant to the aforesaid "Notice of Bond Sale", there were filed with her, at or before the hour of 11:00 A. M., Central Standard Time, on Tuesday, the 1st day of March, 1966, two (2) sealed proposals for the purchase of said bonds, and the Secretary then and there presented said sealed proposals to the Board. Thereupon, the President instructed the Secretary to proceed to open the aforesaid sealed bids and to read the same aloud in the presence and hearing of the Board and of the bidders assembled.

The Secretary then proceeded to open the aforesaid bids, which are summarized as follows:

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Following the reading of the bids, the Board proceeded to consider the
same for the purpose of determining the best and most advantageous bid submitted.

Thereupon, Trustee Williamson moved that all bids be rejected. The motion was
seconded by Trustee Geil, and upon being put to a roll call vote, the result was
as follows:

Those voting YES:  Mrs. Joseph C. Bastian
               Messrs. Lester C. Geil
                          Guy S. Ruffin
                          Joseph G. Stewart
                          Gerald V. Williamson

Those Voting NO:  NONE

The motion having received the affirmative vote of all the members of the
Board present, the President declared the motion carried this 1st day of March,
1966.

The Board took up for consideration the matter of directing the issuance of
Twenty Million Dollars ($20,000,000), part of an issue of Forty-seven Million,
Two Hundred Thousand Dollars ($47,200,000) Junior College Bonds, authorized at

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a special election held on the 16th day of November, 1965, and thereupon,

Trustee Williamson offered and moved the adoption of the following resolution:

A resolution authorizing and directing the issuance of Twenty Million Dollars ($20,000,000), part of an issue of Forty-seven Million, Two Hundred Thousand Dollars ($47,200,000) Junior College Bonds of The Junior College District of St. Louis, St. Louis County, Missouri, authorized at a special election held on November 16, 1965; prescribing the form and incidents of said bonds; and providing for the levy of an annual tax sufficient to pay the principal of said bonds at maturity and to pay the interest thereon as it accrues.

WHEREAS, the Board of Trustees of The Junior College District of St. Louis, St. Louis County, Missouri, at a regular meeting thereof held on the 11th day of October, 1965, did adopt a resolution directing the submission to the qualified electors of The Junior College District of St. Louis, St. Louis County, Missouri, at a special election to be held in said District on the 16th day of November, 1965, of the following proposition:

PROPOSITION

"To authorize The Junior College District of St. Louis, St. Louis County, Missouri, to incur an indebtedness of said District in the amount of Forty-seven Million, Two Hundred Thousand Dollars ($47,200,000) for the purpose of purchasing schoolhouse sites and other land for school purposes, erecting schoolhouses, library buildings, and furnishing same, and building additions to or repairing old buildings in the said Junior College District, and to evidence such indebtedness by the issuance of bonds in said amount for said purpose."

and

WHEREAS, the Secretary of this Board of Trustees, pursuant to the afore-said resolution, did cause notice of said election to be published in the St. Louis Globe-Democrat and in the St. Louis Post-Dispatch, being newspapers of general
circulation within the City of St. Louis and within each county within the District, at least once a week for three (3) consecutive weeks, to-wit: on the 30th day of October, 1965, and on the 6th and 13th days of November, 1965, the last insertion in each of said newspapers having been no longer than one (1) week prior to the date of said election; and

WHEREAS, pursuant to the aforesaid resolution of this Board, the Secretary of this Board did file with the Board of Election Commissioners for the City of St. Louis and with the Board of Election Commissioners for St. Louis County, respectively, a properly certified copy of said resolution; and

WHEREAS, the said Boards of Election Commissioners did proceed to hold and conduct the said special election on the 16th day of November, 1965, at all of the polling places designated by said Boards of Election Commissioners; and

WHEREAS, the said Boards of Election Commissioners for the City of St. Louis and for St. Louis County did report the results of said special election to this Board of Trustees; and

WHEREAS, this Board of Trustees, at a meeting held on the 13th day of December, 1965, did canvass the returns of the said special election held on said 16th day of November, 1965; and

WHEREAS, this Board of Trustees did then find and does now again find, upon said canvass and upon the reports and certifications of the Boards of Election Commissioners, aforesaid, that at the said special election there were cast on the aforesaid proposition an aggregate of one hundred eighty-two thousand, eight hundred ninety-seven (182,897) votes, of which one hundred thirty-six thousand, four hundred seventy-two (136,472) votes were cast "FOR THE LOAN" and

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forty-six thousand, four hundred twenty-five (46,425) votes were cast "AGAINST THE LOAN"; and this Board does now further find and declare that at the said election more than two-thirds of the electors voting on the said proposition assented thereto; and

WHEREAS, the ballots furnished to and used by the electorate at the said special election were in the form required by law and as set out in the aforesaid resolution adopted on the 11th day of October, 1965; and

WHEREAS, the assessed valuation of taxable, tangible property within said District, as ascertained by the last completed assessment prior to the date of the aforesaid special election, namely, the assessment made as of January 1, 1964, was Three Billion, Five Hundred Forty-one Million, Three Hundred Twenty Thousand, Two Hundred Seventy-two Dollars ($3,541,320,272); and

WHEREAS, the said District, on the date of said election, to-wit: on the 16th day of November, 1965, had no outstanding indebtedness; and

WHEREAS, the amount of the bond issue authorized on said date, to-wit: Forty-seven Million, Two Hundred Thousand Dollars ($47,200,000), will not exceed ten per centum (10%) of the value of taxable, tangible property, as aforesaid, and will not exceed any constitutional or statutory limit of indebtedness; and

WHEREAS, this Board of Trustees does now find that it is advisable and in the best interest of said District at this time to proceed with the issuance of Twenty Million Dollars ($20,000,000) of bonds of the aforesaid authorized issue, and to reserve the right hereafter, in its discretion, to issue the remaining Twenty-seven Million, Two Hundred Thousand Dollars ($27,200,000) of bonds of the aforesaid authorized issue; and
WHEREAS, it now becomes necessary to make provision for the issuance of
the said bonds:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF
THE JUNIOR COLLEGE DISTRICT OF ST. LOUIS, ST. LOUIS COUNTY, MISSOURI,
AS FOLLOWS:

SECTION 1. That bonds of The Junior College District of St. Louis, St.
Louis County, Missouri, in the amount of Twenty Million Dollars ($20,000,000),
being part of an issue of Forty-seven Million, Two Hundred Thousand Dollars
($47,200,000), authorized at a special election held on the 16th day of November,
1965, be and the same are hereby authorized and directed to be issued for the
purpose of purchasing school-house sites and other land for school purposes,
erecting schoolhouses, library buildings, and furnishing same, and building
additions to or repairing old buildings in the said Junior College District; that
the bonds be four thousand (4,000) in number, numbered from One (1) to Four
Thousand (4,000), inclusive; of the denomination of Five Thousand Dollars
($5,000) each; that they be dated February 1, 1966; that they bear interest from
the date thereof at the rate or rates per annum to be designated pursuant to the
sale of said bonds, payable February 1, 1965, and semi-annually thereafter on
August 1 and February 1 in each year until payment of the principal thereof,
respectively; that said bonds be payable, both as to principal and interest,
in lawful money of the United States of America at a bank or trust company to
be designated pursuant to the sale of said bonds, and that said bonds shall mature,
without option of prior payment, in the amounts and at the times following,
to-wit:

3/1/66
<table>
<thead>
<tr>
<th>BOND NUMBERS</th>
<th>RATE OF INTEREST</th>
<th>AMOUNT</th>
<th>MATURITY (February 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 to 310, incl.</td>
<td>(To be designated pursuant to the sale of said bonds)</td>
<td>$1,550,000</td>
<td>1967</td>
</tr>
<tr>
<td>311 to 453,</td>
<td></td>
<td>715,000</td>
<td>1968</td>
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<tr>
<td>454 to 600,</td>
<td></td>
<td>735,000</td>
<td>1969</td>
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<tr>
<td>601 to 752,</td>
<td></td>
<td>760,000</td>
<td>1970</td>
</tr>
<tr>
<td>753 to 909,</td>
<td></td>
<td>785,000</td>
<td>1971</td>
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<tr>
<td>910 to 1072,</td>
<td></td>
<td>815,000</td>
<td>1972</td>
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<td>1073 to 1240,</td>
<td></td>
<td>840,000</td>
<td>1973</td>
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<td>1241 to 1413,</td>
<td></td>
<td>865,000</td>
<td>1974</td>
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<td>1414 to 1592,</td>
<td></td>
<td>895,000</td>
<td>1975</td>
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<td>1593 to 1777,</td>
<td></td>
<td>925,000</td>
<td>1976</td>
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<tr>
<td>1778 to 1968,</td>
<td></td>
<td>955,000</td>
<td>1977</td>
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<tr>
<td>1969 to 2166,</td>
<td></td>
<td>990,000</td>
<td>1978</td>
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<tr>
<td>2167 to 2370,</td>
<td></td>
<td>1,020,000</td>
<td>1979</td>
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<td>2371 to 2581,</td>
<td></td>
<td>1,055,000</td>
<td>1980</td>
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<tr>
<td>2582 to 2799,</td>
<td></td>
<td>1,090,000</td>
<td>1981</td>
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<tr>
<td>2800 to 3024,</td>
<td></td>
<td>1,125,000</td>
<td>1982</td>
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<tr>
<td>3025 to 3256,</td>
<td></td>
<td>1,160,000</td>
<td>1983</td>
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<tr>
<td>3257 to 3496,</td>
<td></td>
<td>1,200,000</td>
<td>1984</td>
</tr>
<tr>
<td>3497 to 3744,</td>
<td></td>
<td>1,240,000</td>
<td>1985</td>
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<tr>
<td>3745 to 4000,</td>
<td></td>
<td>1,280,000</td>
<td>1986</td>
</tr>
</tbody>
</table>
SECTION 2. That the said bonds shall be executed by the President of the Board of Trustees of The Junior College District of St. Louis, St. Louis County, Missouri, by her facsimile signature, under the seal of said Board, attested by the Secretary of said Board, by her manual signature, and that each of the coupons evidencing the interest to accrue thereon shall be executed by the facsimile signatures of said President and said Secretary.

SECTION 3. That the said bonds and the interest coupons to be attached thereto shall be in substantially the following forms:

UNITED STATES OF AMERICA
STATE OF MISSOURI
THE JUNIOR COLLEGE DISTRICT
OF ST. LOUIS, ST. LOUIS COUNTY, MISSOURI

JUNIOR COLLEGE BOND

NO.______ $5,000

The Junior College District of St. Louis, St. Louis County, Missouri, acting by and through the Board of Trustees of said District, for value received, hereby acknowledges itself indebted and promises to pay to bearer or, if this bond be registered, to the registered owner hereof, the sum of

FIVE THOUSAND DOLLARS ($5,000) on the first day of February, 19____, with interest thereon from date hereof at the rate of ______________ per centum (____ %) per annum, payable February 1, 1965, and semi-annually thereafter on August 1 and February 1 in each year until the principal of this bond shall have been fully paid. Interest accruing on this bond on and prior to the maturity date hereof

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shall be payable upon presentation and surrender of the interest coupons hereto attached as they severally become due.

Both principal of and interest on this bond are payable in lawful money of the United States of America at ____________,
in the City of __________, State of __________, and for the prompt payment of this bond at maturity and the interest thereon as it accrues, the full faith, credit, and resources of the said Junior College District are hereby irrevocably pledged.

This bond may be registered as to principal only in the name of the owner, the registry to be certified hereon by the Secretary of the Board of Trustees, and this bond is subject to successive registrations or transfers, at the option of the owner of this bond. This bond may be discharged from registration by being transferred to bearer, after which it shall be transferable by delivery, but it may be registered again as before.

This bond is one of a series of four thousand (4,000) bonds, numbered from One (1) to Four Thousand (4,000), inclusive, all of like date, tenor, and effect, except as to rate of interest and date of maturity, aggregating the principal sum of Twenty Million Dollars ($20,000,000) (being part of an authorized issue of Forty-seven Million, Two Hundred Thousand Dollars ($47,200,000) ), issued for the purpose of purchasing schoolhouse sites and other land for school purposes, erecting schoolhouses, library buildings, and furnishing same, and building additions to or repairing old buildings in the said Junior College District, under and pursuant to and in full compliance with the Constitution and Laws of the State of Missouri and pursuant to resolutions and proceedings duly adopted and had by the Board of Trustees of said Junior College District, and with the assent of more
than two-thirds of the qualified electors of said Junior College District voting thereon at an election duly and legally called and held for that purpose on the 16th day of November, 1965.

It is hereby certified, recited, and declared that all acts, conditions, and things required to be performed, to exist, and to happen, precedent to and in the issuance of this bond, in order to make the same a valid and binding obligation of said District, have been performed, do exist, and have happened in due time, form, and manner, as required by law; that the amount of this bond, together with all other indebtedness of said Junior College District, does not exceed any limit prescribed by the Constitution or Statutes of the State of Missouri; and that before the issuance of this bond, provision has been made for the collection of an annual tax on all taxable, tangible property within the aforesaid Junior College District sufficient to pay the interest on this bond as it accrues and the principal of this bond at maturity.

IN WITNESS WHEREOF, The Junior College District of St. Louis, St. Louis County, Missouri, has caused this bond to be executed by the President of its Board of Trustees, by her facsimile signature, under the seal of said Board, attested by the Secretary of said Board, and has caused the interest coupons hereto annexed to be executed by the facsimile signatures of said President and Secretary, and this bond to be dated the first day of February, 1966.

THE JUNIOR COLLEGE DISTRICT OF
ST. LOUIS, ST. LOUIS COUNTY, MISSOURI

Attest:

Secretary, Board of Trustees

3/1/66
(FORM OF INTEREST COUPONS)

NO._______ $_______

February,
On the first day of August, 19____, The Junior College District of St. Louis, St. Louis County, Missouri, promises to pay to bearer the amount shown on this coupon in lawful money of the United States of America at ______________________, in the City of __________________, State of __________________, being interest due that date on its Junior College Bond dated February 1, 1966, and numbered _____.

THE JUNIOR COLLEGE DISTRICT OF ST. LOUIS, ST. LOUIS COUNTY, MISSOURI

Attest: President, Board of Trustees

Secretary, Board of Trustees

The interest coupons to be attached to said bonds shall be payable in the following amounts:

<table>
<thead>
<tr>
<th>Bond Numbers</th>
<th>Coupon due</th>
<th>Subsequent Semi-Annual Coupons</th>
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<tr>
<td></td>
<td>February 1, 1967</td>
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</table>

Upon the reverse of each of said bonds there shall be printed the following provisions for registration:

REGISTRATION

In accordance with a provision in this bond, this bond may be registered in the name of the owner, the registry to be certified hereon by the Secretary of the Board of Trustees of The Junior College District of St. Louis, St. Louis County, Missouri, after which no transfer shall be valid unless made by the registered owner 3/1/66-12-
in person or by attorney upon the books of said Secretary, and the name of the new
registered owner similarly placed in the registration clause below. This bond may be
discharged from registration by being transferred to bearer, after which it shall be
transferable by delivery, but it may be registered again as before. The registration
of this bond shall not restrain the negotiability of the interest coupons by delivery
merely.

Notice: No writing below except by the Secretary of the Board
of Trustees of The Junior College District of St. Louis,
St. Louis County, Missouri

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<thead>
<tr>
<th>DATE OF REGISTRATION</th>
<th>IN WHOSE NAME REGISTERED</th>
<th>SIGNATURE OF SECRETARY, BOARD OF TRUSTEES</th>
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SECTION 4. That for the purpose of providing for the payment of the principal
of and the interest on said bonds as they shall respectively mature and accrue, there
shall be and there is hereby levied a direct, continuing annual tax upon all taxable,
tangible property within The Junior College District of St. Louis, St. Louis County,
Missouri, due allowance being made for delinquencies in the payment of taxes and
cost of collection, sufficient to produce in each of the years 1967 to 1986, inclusive,
the sums respectively due for principal and interest in each of said years. The said
tax shall be extended upon the tax rolls and collected in the same manner and at the
same time as other taxes are collected, and the rate of tax which shall be so extended
shall be sufficient in each year fully to produce the principal and interest requirements of
the bonds herein authorized.

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SECTION 5. That all collections of the said tax in each of the years aforesaid shall be kept by the Treasurer of this Board of Trustees in a separate fund to be used only for the payment of the principal of said bonds at maturity and the interest thereon as it accrues.

SECTION 7. That when the said bonds shall have been prepared and executed as in this resolution directed, they shall be delivered into the custody of the Treasurer of this Board, who, in turn, shall deliver the said bonds to the purchaser thereof in accordance with the terms of any sale and award.

SECTION 8. That The Junior College District of St. Louis, St. Louis County, Missouri, referred to in this resolution, is hereby declared and recognized to be one and the same as the Junior College District designated "the Junior College District of St. Louis - St. Louis County, Missouri" in the Official Ballot used at the election held in said Junior College District on the 3rd day of April, 1962, pursuant to which the said District was organized.

Trustee Geil having seconded the motion to accept the foregoing resolution, and, the question being put to a roll call vote, the result was as follows:

Those voting YES: Mrs. Joseph C. Bastian
Messrs. Lester C. Geil
Guy S. Raffin
Joseph G. Stewart
Gerald V. Williamson

Those voting NO: NONE

The motion having received the affirmative vote of all the members of the Board present, the President declared the motion carried and the resolution adopted, this 1st day of March, 1966.

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The Board then took up the matter of obtaining a Pro Forma Decree validating the Twenty Million Dollars ($20,000,000) Junior College Bonds dated February 1, 1966 on this day directed to be issued. After a discussion of the subject, Trustee Stewart offered and moved the adoption of the following resolution:

A resolution authorizing and directing the legal counsel for The Junior College District of St. Louis, St. Louis County, Missouri, to take such action as may be necessary to obtain in the Circuit Court of St. Louis County, Missouri a decree validating the issuance of Twenty Million Dollars ($20,000,000) (of $47,200,000 authorized) Junior College Bonds of said District dated February 1, 1966.

BE IT RESOLVED by the Board of Trustees of The Junior College District of St. Louis, St. Louis County, Missouri, as follows:

SECTION 1. That the legal counsel for The Junior College District of St. Louis, St. Louis County, Missouri, namely, Kenneth Teasdale and the law firm of Armstrong, Teasdale, Kramer & Vaughan, shall be and the said legal counsel are hereby authorized and directed to institute proceedings in the Circuit Court of St. Louis County, Missouri under and pursuant to Sections 108.310 to 108.350, inclusive, Revised Statutes of Missouri, 1959, in order that said Court may determine and adjudge that the Twenty Million Dollars ($20,000,000) (of $47,200,000 authorized) Junior College Bonds of said District dated February 1, 1966 are valid and binding obligations of said District, and enter a decree validating and authorizing the issuance of said bonds.

Trustee Geil seconded the motion to adopt the foregoing resolution and, the question being put to a roll call vote, the result was as follows:
Those voting YES: Mrs. Joseph C. Bastian
Messrs. Lester C. Geil
Guy S. Ruffin
Joseph G. Stewart
Gerald V. Williamson

Those voting NO: NONE

The motion having received the affirmative vote of all the members of the
Board present, the President declared the motion carried and the resolution adopted
this 1st day of March, 1966.

9. ADJOURNMENT

Board President Bastian asked if there were any further business to come before
the Board. There was not, and upon motion by Mr. Williamson, seconded by Mr.
Geil, and with the unanimous vote of the members of the Board who were present,
the meeting was adjourned at 12:25 p.m.

Respectfully submitted,

Dolores B. Tygard
Secretary, Board of Trustees
The Junior College District of
St. Louis, St. Louis County, Missouri
Notice of Intention of the Junior College District of St. Louis, St. Louis County, Missouri, to Seek a Pro Forma Decree Authorizing and Validating the Issuance of Twenty Million Dollars ($20,000,000) Junior College Bonds of Said District. Being Part of an Issue of Forty-seven Million, Two Hundred Thousand Dollars ($47,200,000) of Bonds Authorized at a Special Election Held in Said District on the 16th Day of November, 1965.

NOTICE IS HEREBY GIVEN that the 7th day of March, 1966, at 9:30 o'clock a.m., or as soon thereafter as Counsel may be heard, The Junior College District of St. Louis, St. Louis County, Missouri, will present to the Circuit Court in and for the County of St. Louis, State of Missouri, its petition praying for a pro forma decree of said Court authorizing and validating the issuance of certain Junior College Bonds of said District in the amount of Twenty Million Dollars ($20,000,000), of the denomination of One Thousand Dollars ($1,000) each, being part of an issue of Forty-seven Million, Two Hundred Thousand Dollars ($47,200,000) of Bonds of said District authorized at a special election held in said District on the 16th day of November, 1965.

The petition succinctly sets forth all the historical facts relating to and concerning the issuance of said Bonds, is accompanied by a certified copy of all records, notices, publications, orders, resolutions and other documents pertaining thereto, and prays for an order and judgment of said Court declaring the validity of the proposed bond issue and authorizing the issuance of said Bonds.

Any taxpayer or citizen may, in person or by legal representative, file an intervenor's petition contesting the validity of said Bonds on or before the date set for the presentation of said petition, as above.

IN WITNESS WHEREOF: The Junior College District of St. Louis, St. Louis County, Missouri, has caused this Notice to be signed by the President of the Board of Trustees of said District, attested by the Secretary of said Board, this 1st day of March, 1966.

THE JUNIOR COLLEGE DISTRICT OF ST. LOUIS, ST. LOUIS COUNTY, MISSOURI

By Mildred E. Bastian, President.
Attest: Dolores B. Finberg, Secretary.
(Seal) Board of Trustees of the Junior College District of St. Louis County, Missouri.
Proof of Publication

IN RE:

The Junior College Dist. of St. Louis, St. Louis County, Notice
PROPOSAL FOR THE PURCHASE
OF
$20,000,000
(of an authorized issue of $47,200,000)
JUNIOR COLLEGE BONDS
OF
THE JUNIOR COLLEGE DISTRICT
OF ST. LOUIS, ST. LOUIS COUNTY, MISSOURI

To the Board of Trustees of
The Junior College District of
St. Louis, St. Louis County, Missouri

Gentlemen:

For Twenty Million Dollars ($20,000,000), par value, Junior College Bonds of The Junior College District of St. Louis, St. Louis County, Missouri, bearing interest at the rate or rates specified below, we will pay you

($20,000,000) and accrued interest to the date of delivery of said bonds to us.

The said bonds shall bear interest as follows:

<table>
<thead>
<tr>
<th>Maturities</th>
<th>Interest Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>1962-70</td>
<td>5.4%</td>
</tr>
<tr>
<td>1970</td>
<td>5.6%</td>
</tr>
<tr>
<td>1975-77</td>
<td>5.4%</td>
</tr>
<tr>
<td>1981-81</td>
<td>5.2%</td>
</tr>
<tr>
<td>1985-86</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

It is hereby represented that the gross interest cost, computed upon the above-specified rate or rates of interest, will be

$20,000,000

and that the net interest cost (deducting premium, if any) will be

$17,963,654

and that the average interest rate will be

3.57%

It is understood and agreed by the undersigned that if there be any discrepancy as between the actual interest cost or average interest rate computed upon the rate or rates of interest above specified and the interest cost or average interest rate figures hereinabove set forth, the interest rate or rates above specified and the actual interest cost or average interest rate computed upon said rate or rates shall prevail.
Subject to your approval, the said bonds shall be payable as to principal and interest at a place to be designated by 
the undersigned within forty-eight (48) hours after the acceptance of this bid. Likewise, within forty-eight (48) hours 
after the acceptance of this bid, the undersigned shall designate which of said bonds, if any, shall be of the denomination 
of $1,000 and which of said bonds, if any, shall be of the denomination of $5,000. All of the designations made pursuant 
to this paragraph shall be in writing addressed to the Secretary of the Board of Trustees.

This proposal is subject to all of the terms and conditions of the Notice of Bond Sale, which by this reference is hereby 
made a part hereof.

A certified or cashier's check in the amount of Four Hundred Thousand Dollars ($400,000), payable to The Junior College 
District of St. Louis, St. Louis County, Missouri, accompanies this proposal as evidence of good faith, and said check 
shall be returned to the undersigned if this bid be not accepted or if the District should fail to deliver the said bonds to 
the undersigned in accordance with the terms of this bid; otherwise, said check shall be held by the District and shall be 
applied as and when the bonds are delivered and paid for under the terms of this bid, as part payment therefor, or be 
applied as and for liquidated damages in the event that the undersigned fails to take up and pay for said bonds.

This bid is for immediate acceptance.

THE NORTHERN TRUST COMPANY & ASSOCIATES

By

Second Vice President

(See Attached)

(Note: No addition to or alteration in this proposal is to be made, and any erasure may cause a rejection of the bid.

Bids must be filed with the Secretary of the Board of Trustees, sealed, at or prior to 11:00 A.M., Central Standard 
Time, on Tuesday, the 1st day of March, 1966.)

ACCEPTANCE

The above proposal accepted by resolution of the Board of Trustees of The Junior College District of St. Louis, St. Louis 
County, Missouri, and receipt of the within-mentioned check hereby acknowledged, this _____ day of ____________, 1966.

Attest:

President, Board of Trustees

Secretary, Board of Trustees
Members in Account

The Northern Trust Company
Chemical Bank New York Trust Co.
Kuhn, Loeb & Co.
Seattle-First National Bank
Ladenburg, Thalmann & Co.
Wertheim & Co.
First National Bank in St. Louis
First Wisconsin National Bank of Milwaukee
Crocker-Citizens National Bank
Republic National Bank of Dallas
Bache & Co.
Shearson, Hammill & Co. Incorporated
Estabrook & Co.
Kean, Taylor & Co.
City National Bank & Trust Co.
E. F. Hutton & Co., Incorporated
Industrial National Bank
A. G. Edwards & Sons
James A. Andrews & Co. Inc.
Shelby Cullom Davis & Co.
Baker, Watts & Co.
State Street Bank and Trust Company
Anderson & Strudwick
Boland, Saffin, Gordon & Sautter
Yates, Woods
Model, Roland & Co., Inc.
Henry Harris & Sons, Inc.
Kenower, MacArthur & Co., Incorporated
Stein Bros. & Boyce, Inc.
J. C. Wheat & Co.
Townsend, Dabney & Tyson
Byrd Brothers
Prescott & Co.
Hutchinson, Shockey, Erley & Co.
Howe, Barnes & Co.
The Fort Worth National Bank
Stix & Co.
Underwood, Neuhaus & Co., Incorporated
M. B. Vick & Company
PROPOSAL FOR THE PURCHASE
OF
$20,000,000
(of an authorized issue of $47,200,000)

JUNIOR COLLEGE BONDS
OF
THE JUNIOR COLLEGE DISTRICT
OF ST. LOUIS, ST. LOUIS COUNTY, MISSOURI

March 1, 1966.

To the Board of Trustees of
The Junior College District of
St. Louis, St. Louis County, Missouri

Gentlemen:

For Twenty Million Dollars ($20,000,000), par value, Junior College Bonds of The Junior College District of St. Louis, St. Louis County, Missouri, bearing interest at the rate or rates specified below, we will pay you TWENTY MILLION AND NO/100
($20,000,000.00) and accrued interest to the date of delivery of said bonds to us.

The said bonds shall bear interest as follows:

<table>
<thead>
<tr>
<th>Maturities</th>
<th>Interest Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/67 thru 2/1/70, inclusive</td>
<td>5 3/4%</td>
</tr>
<tr>
<td>2/1/71</td>
<td>5 %</td>
</tr>
<tr>
<td>2/1/72 thru 2/1/79, inclusive</td>
<td>3 3/4%</td>
</tr>
<tr>
<td>2/1/80 thru 2/1/88, inclusive</td>
<td>3.90 %</td>
</tr>
</tbody>
</table>

It is hereby represented that the gross interest cost, computed upon the above-specified rate or rates of interest, will be $8,762,587.50, that the net interest cost (deducting premium, if any) will be $8,762,587.50, and that the average interest rate will be 3.94018%

It is understood and agreed by the undersigned that if there be any discrepancy as between the actual interest cost or average interest rate computed upon the rate or rates of interest above specified and the interest cost or average interest rate figures hereinabove set forth, the interest rate or rates above specified and the actual interest cost or average interest rate computed upon said rate or rates shall prevail.
Subject to your approval, the said bonds shall be payable as to principal and interest at a place to be designated by
the undersigned within forty-eight (48) hours after the acceptance of this bid. Likewise, within forty-eight (48) hours
after the acceptance of this bid, the undersigned shall designate which of said bonds, if any, shall be of the denomination
of $1,000 and which of said bonds, if any, shall be of the denomination of $5,000. All of the designations made pursuant
to this paragraph shall be in writing addressed to the Secretary of the Board of Trustees.

This proposal is subject to all of the terms and conditions of the Notice of Bond Sale, which by this reference is hereby
made a part hereof.

A certified or cashier’s check in the amount of Four Hundred Thousand Dollars ($400,000), payable to The Junior College
District of St. Louis, St. Louis County, Missouri, accompanies this proposal as evidence of good faith, and said check
shall be returned to the undersigned if this bid be not accepted or if the District should fail to deliver the said bonds to
the undersigned in accordance with the terms of this bid; otherwise, said check shall be held by the District and shall be
applied as and when the bonds are delivered and paid for under the terms of this bid, as part payment therefor, or be
applied as and for liquidated damages in the event that the undersigned fails to take up and pay for said bonds.

This bid is for immediate acceptance.

HARRIS TRUST AND SAVINGS BANK, Chicago & Associates
By: Harris Trust and Savings Bank
By: Vice President

(Note: No addition to or alteration in this proposal is to be made, and any erasure may cause a rejection of the bid.
Bids must be filed with the Secretary of the Board of Trustees, sealed, at or prior to 11:00 A.M., Central Standard
Time, on Tuesday, the 1st day of March, 1966.)

ACCEPTANCE

The above proposal accepted by resolution of the Board of Trustees of The Junior College District of St. Louis, St. Louis
County, Missouri, and receipt of the within-mentioned check hereby acknowledged, this ______ day of ____________, 1966.

Attest: President, Board of Trustees

Secretary, Board of Trustees

(SEAL)