

**ORDINANCE #67317**  
**Board Bill No. 264**  
**Committee Substitute**

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING (i) THE ISSUANCE BY THE CITY OF ST. LOUIS, MISSOURI OF ITS AIRPORT REVENUE REFUNDING BONDS, SERIES 2006, LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT, IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWO HUNDRED SEVENTY-FIVE MILLION DOLLARS (\$275,000,000), AND (ii) THE ISSUANCE BY THE CITY OF ST. LOUIS, MISSOURI OF ITS AIRPORT REVENUE REFUNDING BONDS, SERIES 2007, LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT, IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED ONE HUNDRED TWENTY-FIVE MILLION DOLLARS (\$125,000,000), EACH TO EFFECT THE REFUNDING OF A PORTION OF THE CITY'S OUTSTANDING AIRPORT REVENUE BONDS; PROVIDING FOR THE FUNDING OF ANY REQUIRED RESERVE FUNDS AND FOR THE PAYMENT OF CERTAIN COSTS OF ISSUANCE; SETTING FORTH CERTAIN TERMS AND CONDITIONS FOR THE ISSUANCE OF SUCH REFUNDING BONDS; APPOINTING A TRUSTEE, A BOND REGISTRAR AND A PAYING AGENT IN CONNECTION WITH SUCH REFUNDING BONDS; APPOINTING AN ESCROW AGENT IN CONNECTION WITH THE OUTSTANDING BONDS TO BE REFUNDED WITH PROCEEDS OF THE REFUNDING BONDS; AND APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE FOURTEENTH SUPPLEMENTAL INDENTURE OF TRUST WITH RESPECT TO THE ISSUANCE OF THE SERIES 2006 REFUNDING BONDS AND APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE FIFTEENTH SUPPLEMENTAL INDENTURE OF TRUST WITH RESPECT TO THE ISSUANCE OF THE SERIES 2007 REFUNDING BONDS AND ANY CONFORMING OR CLARIFYING AMENDMENTS TO THE REVISED GENERAL AIRPORT REVENUE BOND INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE REFUNDING BONDS AND THE EXECUTION AND DELIVERY OF BOND PURCHASE AGREEMENTS; AUTHORIZING THE PREPARATION, EXECUTION AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENTS AND THE OFFICIAL STATEMENTS AND THE PREPARATION, EXECUTION AND DELIVERY OF THE CONTINUING DISCLOSURE AGREEMENTS, THE ESCROW AGREEMENTS AND OTHER MATTERS WITH RESPECT THERETO; AUTHORIZING THE NEGOTIATION AND PURCHASE OF CREDIT ENHANCEMENT, IF ANY, AND CREDIT FACILITIES OR SURETIES, IF ANY, FOR ANY REQUIRED RESERVE FUNDS, IF ANY, AND THE APPROVAL AND EXECUTION OF DOCUMENTS NECESSARY TO COMPLY WITH THE DUTIES OF THE CITY UNDER ANY AGREEMENT FOR CREDIT ENHANCEMENT, IF ANY, AND CREDIT FACILITIES OR SURETIES, IF ANY, FOR ANY REQUIRED RESERVE FUNDS; AUTHORIZING INTEREST RATE EXCHANGE AGREEMENTS; AUTHORIZING THE ISSUANCE OF ALL OR A PORTION OF THE REFUNDING BONDS AS BONDS BEARING INTEREST AT VARIABLE RATES, IF ANY, AND PROVIDING FOR A LIQUIDITY FACILITY AND OTHER RELATED DOCUMENTS, IF ANY, FOR SUCH VARIABLE RATE BONDS; AUTHORIZING THE PROPER OFFICIALS, AGENTS AND EMPLOYEES OF THE CITY TO EXECUTE SUCH DOCUMENTS AND TO TAKE SUCH ACTIONS AS ARE NECESSARY OR APPROPRIATE; REPEALING ORDINANCES OF THE CITY TO THE EXTENT INCONSISTENT WITH THE TERMS HEREOF; AND CONTAINING A SEVERABILITY CLAUSE.

WHEREAS, The City of St. Louis, Missouri (the "City"), owns an airport known as Lambert-St. Louis International Airport (the "Airport") which is operated by the Airport Authority of the City;

WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri, as amended, the City has financed the purchase, construction, extension and improvement of the Airport by the issuance of \$178,000,000 of its airport revenue bonds (the "Outstanding Obligations") pursuant to its ordinances numbered 51342, 54813, 55647, 57110, 57613, 58328 and 58761 (the "Outstanding Obligations Ordinances");

WHEREAS, on November 29, 1984, the City issued, under and pursuant to an Indenture of Trust, dated as of October 15, 1984, as theretofore amended and supplemented (the "Original Indenture"), between the City and Mercantile Trust Company National Association, as predecessor in interest to State Street Bank & Trust Company of Missouri, N.A., as predecessor to UMB Bank, N.A. (formerly UMB Bank of St. Louis, N.A.) (the "Trustee"), \$167,095,000 aggregate principal amount of its Airport Revenue Bonds, Series 1984 (the "Series 1984 Bonds") for the purpose of, among other things, economically defeasing the Outstanding Obligations;

WHEREAS, on August 4, 1987, the City issued \$52,000,000 of Airport Revenue Bonds (the "Series 1987 Bonds") pursuant to a First Supplemental Indenture of Trust, dated as of July 1, 1987 (the "First Supplemental Indenture") between the City and the Trustee for the purpose of financing the construction, improvement, expansion and equipping of certain Airport property;

WHEREAS, on November 5, 1991, the qualified electors of the City approved the issuance by the City of airport revenue

bonds in the amount of \$1,500,000,000 for the purpose of paying the costs of purchasing, constructing, extending and improving airports to be owned by the City (the "1991 Voter Approval");

WHEREAS, on April 8, 2003, the qualified electors of the City approved the issuance by the City of airport revenue bonds in the amount of \$2,000,000,000 for the purpose of paying the costs of purchasing, constructing, extending and improving airports to be owned by the City (the "2003 Voter Approval", and together with the 1991 Voter Approval, the "Voter Approval").

WHEREAS, pursuant to Section 3 of Article XVII of the St. Louis City Charter, refunding bonds do not require voter approval and therefore do not count against the amount of bonds available to be issued pursuant to Voter Approval;

WHEREAS, on November 25, 1992, the City issued \$109,125,000 of Airport Revenue Bonds (the "Series 1992 Bonds") pursuant to a Second Supplemental Indenture of Trust, dated as of November 15, 1992 (the "Second Supplemental Indenture") between the City and the Trustee for the purpose of providing funds (i) to refund the Lambert-St. Louis International Airport Corporation's Lease Revenue Bonds (Noise Mitigation Project) Series 1990 which provided funds for the acquisition of land in connection with the Airport noise abatement program, and (ii) for further land acquisition, airfield improvements and expansion of the terminal facility and related improvements;

WHEREAS, on September 9, 1993, the City issued \$121,720,000 of Taxable Airport Revenue Bonds (the "Taxable Series 1993 Refunding Bonds") pursuant to a Third Supplemental Indenture of Trust, dated as of August 1, 1993 (the "Third Supplemental Indenture"), between the City and the Trustee for the purpose of refunding the Series 1984 Bonds;

WHEREAS, on December 14, 1993, the City issued \$65,405,000 of Taxable Airport Revenue Bonds (the "Taxable Series 1993A Bonds") pursuant to a Fourth Supplemental Indenture of Trust (the "Fourth Supplemental Indenture") dated as of December 1, 1993, between the City and the Trustee for the purpose of financing the cost of purchasing the leasehold interests of certain property of Trans World Airlines, Inc.;

WHEREAS, on April 10, 1996, the City issued \$37,760,000 of Airport Revenue Bonds (the "Series 1996 Bonds") pursuant to a Fifth Supplemental Indenture of Trust, dated as of April 1, 1996 (the "Fifth Supplemental Indenture"), between the City and the Trustee for the purpose of refunding the Series 1987 Bonds;

WHEREAS, on September 10, 1997, the City issued \$40,420,000 of Airport Revenue Bonds, Series 1997A (the "Series 1997A Bonds"), and \$159,185,000 of Airport Revenue Bonds, Series 1997B (the "Series 1997B Bonds") pursuant to a Sixth Supplemental Indenture of Trust, dated as of August 1, 1997 (the "Sixth Supplemental Indenture"), between the City and the Trustee for the purpose of funding certain capital improvements;

WHEREAS, on December 17, 1998, the City issued \$69,260,000 of Airport Revenue Bonds, Series 1998 (the "Series 1998 Bonds") pursuant to a Seventh Supplemental Indenture of Trust, dated as of December 1, 1998 (the "Seventh Supplemental Indenture"), between the City and the Trustee for the purpose of refunding a portion of the Series 1992 Bonds;

WHEREAS, on August 2, 2000, the City issued \$87,165,000 of its Letter of Intent Double Barrel Revenue Bonds, Series 2000 (Lambert-St. Louis International Airport Project) (the "LOI Bonds") pursuant to a Trust Indenture dated as of July 15, 2000 between the City and UMB Bank, N.A., as trustee, for the purpose of financing the acquisition of certain land adjacent to the Airport and the construction of certain improvements thereon;

WHEREAS, on May 15, 2001, the City issued \$435,185,000 of Airport Revenue Bonds, Series 2001A (Airport Development Program) (the "Series 2001A ADP Bonds") pursuant to an Eighth Supplemental Indenture of Trust, dated as of May 1, 2001 (the "Eighth Supplemental Indenture"), between the City and the Trustee for the purpose of acquiring certain land located adjacent to the Airport and funding certain capital improvements at the Airport;

WHEREAS, on December 19, 2002, the City issued \$69,195,000 of Airport Revenue Bonds (Capital Improvement Program) (Non-AMT) Series 2002A (the "Series 2002A Bonds"), \$31,755,000 Airport Revenue Bonds (Capital Improvement Program (AMT) Series 2002B (the "Series 2002B Bonds"), and \$17,035,000 Airport Revenue Refunding Bonds (AMT) Series 2002C (the "Series 2002C Bonds") pursuant to a Ninth Supplemental Indenture of Trust dated as of December 1, 2002 (the "Ninth Supplemental Indenture"), between the City and the Trustee for the purposes of funding certain capital improvements at the Airport and refunding all of the outstanding Series 1992 Bonds;

WHEREAS, on February 25, 2003, the City issued \$70,340,000 of Airport Revenue Refunding Bonds, Series 2003A (the

“Series 2003A Bonds”), pursuant to a Tenth Supplemental Indenture of Trust, dated as of February 1, 2003 (the “Tenth Supplemental Indenture”), between the City and the Trustee to refund the outstanding LOI Bonds;

WHEREAS, on May 29, 2003, the City issued \$29,520,000 of Taxable Airport Revenue Refunding Bonds, Series 2003B (the “Series 2003B Bonds”), pursuant to an Eleventh Supplemental Indenture of Trust (the “Eleventh Supplemental Indenture”) dated as of May 1, 2003 between the City and the Trustee to refund the outstanding Taxable Series 1993 Refunding Bonds and the outstanding Taxable Series 1993A Bonds;

WHEREAS, on May 26, 2004, the City authorized the issuance of its Airport Revenue Commercial Paper Notes, 2004 Program, Series A (Non-AMT), Series B (AMT) and Series C (Taxable) in the aggregate principal amount of up to \$125,000,000 outstanding at any one time (the “CP Notes”), pursuant to a Commercial Paper Subordinate Indenture of Trust dated as of May 1, 2004, between the City and UMB Bank, N.A., as Trustee, to provide interim funds to finance and refinance Airport improvements;

WHEREAS, in connection with the issuance of the CP Notes, certain amendments were made to the Revised Indenture (defined below), as amended and supplemented through and including the Eleventh Supplemental Indenture, pursuant to a Twelfth Supplemental Indenture of Trust (“the Twelfth Supplemental Indenture”) dated as of May 1, 2004, between the City and Trustee;

WHEREAS, on July 7, 2005, the City issued \$263,695,000 of Airport Revenue Bonds, Series 2005 (NON-AMT) (the “Series 2005 Bonds”) pursuant to a Thirteenth Supplemental Indenture of Trust, dated as of June 1, 2005 (the “Thirteenth Supplemental Indenture”), between the City and the Trustee for the purpose of refunding and restructuring a portion of the Series 1997A Bonds, the Series 2001A Bonds and the Series 2002A Bonds (the Series 2005 Bonds, together with the Series 1996 Bonds, the Series 1997B Bonds, the Series 1998 Bonds, the Series 2001A ADP Bonds, the Series 2002A Bonds, the Series 2002B Bonds, the Series 2002C Bonds and the Series 2003A Bonds are hereinafter referred to as the “Outstanding Bonds”);

WHEREAS, the Original Indenture has been amended, supplemented and restated from time to time prior to the date hereof, and is hereinafter referred to as the “Revised Indenture.”

WHEREAS, the Revised Indenture will be further amended and supplemented pursuant to the Fourteenth Supplemental Indenture of Trust (the “Fourteenth Supplemental Indenture”) between the City and the Trustee pursuant to which the Series 2006 Refunding Bonds are being authorized to be issued and the Fifteenth Supplemental Indenture of Trust (the “Fifteenth Supplemental Indenture”) and, together with the Fourteenth Supplemental Indenture, the “Supplemental Indentures”) between the City and the Trustee pursuant to which the Series 2007 Refunding Bonds are being authorized to be issued;

WHEREAS, the City is authorized under the Constitution and laws of the State of Missouri to issue, sell and negotiate its interest-bearing revenue bonds for the purpose of financing or refinancing all or a part of the costs of purchasing, constructing, extending or improving airports;

WHEREAS, the City has determined that it is in the best interest of the City to effect debt service savings by issuing its Airport Revenue Refunding Bonds, Series 2006, Lambert-St. Louis International Airport (the “Series 2006 Refunding Bonds”) to refund a portion (including but not limited to principal plus interest, principal-only and/or interest-only portions) of the Outstanding Bonds, to provide for the funding of a debt service reserve account, if required, and to pay the costs associated with issuing the Series 2006 Refunding Bonds, and the City is now prepared to issue and sell its Series 2006 Refunding Bonds in an aggregate principal amount not to exceed Two Hundred Seventy-Five Million Dollars (\$275,000,000) in one or more series, the proceeds of which, together with other available funds, if any, that may be transferred for such purposes, will be used for the purposes provided herein;

WHEREAS, the Series 2006 Refunding Bonds shall be issued and secured under and pursuant to the Revised Indenture, as amended and supplemented by the Fourteenth Supplemental Indenture;

WHEREAS, the City has determined that it is in the best interest of the City to effect debt service savings by issuing its Airport Revenue Refunding Bonds, Series 2007, Lambert-St. Louis International Airport (the “Series 2007 Refunding Bonds”) and, together with the Series 2006 Refunding Bonds, the “Refunding Bonds”) to refund a portion (including but not limited to principal plus interest, principal-only and/or interest-only portions) of the Outstanding Bonds, to provide for the funding of a debt service reserve account, if required, and to pay the costs associated with issuing the Series 2007 Refunding Bonds, and the City is now prepared to issue and sell its Series 2007 Refunding Bonds in an aggregate principal amount not to exceed One Hundred Twenty-Five Million Dollars (\$125,000,000) in one or more series, the proceeds of which, together with other available funds, if any, that may be transferred for such purposes, will be used for the purposes provided herein;

WHEREAS, the Series 2007 Refunding Bonds shall be issued and secured under and pursuant to the Revised Indenture, as then amended and supplemented, including by the Fifteenth Supplemental Indenture and the Fourteenth Supplemental Indenture (the Fifteenth Supplemental Indenture, together with the Revised Indenture and the Fourteenth Supplemental Indenture, is collectively referred to herein as the "Indenture");

WHEREAS, if it is determined that the Series 2006 Refunding Bonds and/or the Series 2007 Refunding Bonds will bear interest at variable rates, it may be necessary to amend certain provisions of the Indenture to accommodate variable rate indebtedness;

WHEREAS, in connection with the issuance of the Series 2006 Refunding Bonds, it is necessary for the City to enter into the Fourteenth Supplemental Indenture, the Series 2006 Bond Purchase Agreement (as hereinafter defined), the Series 2006 Escrow Agreement (as hereinafter defined), the Series 2006 Continuing Disclosure Agreement (as hereinafter defined), the 2006 Tax Certificate (as hereinafter defined) and certain other agreements in connection with the issuance of the Series 2006 Refunding Bonds and the refunding of the Outstanding Bonds to be refunded thereby; and

WHEREAS, the Series 2006 Refunding Bonds shall state that the Series 2006 Refunding Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation and the taxing power of the City is not pledged to the payment of the principal of, premium, if any, or interest on the Series 2006 Refunding Bonds;

WHEREAS, in connection with the issuance of the Series 2007 Refunding Bonds, it is necessary for the City to enter into the Fifteenth Supplemental Indenture, the Series 2007 Bond Purchase Agreement (as hereinafter defined), the Series 2007 Escrow Agreement (as hereinafter defined), the Series 2007 Tax Certificate (as hereinafter defined), the Series 2007 Continuing Disclosure Agreement (as hereinafter defined) and certain other agreements in connection with the issuance of the Series 2007 Refunding Bonds and the refunding of the Outstanding Bonds to be refunded thereby; and

WHEREAS, the Series 2007 Refunding Bonds shall state that the Series 2007 Refunding Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation and the taxing power of the City is not pledged to the payment of the principal of, premium, if any, or interest on the Series 2007 Refunding Bonds;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS, MISSOURI, AS FOLLOWS:

Section One. Authorization of the Refunding Bonds.

The City does hereby authorize and direct the issuance of the Refunding Bonds to refund a portion (including but not limited to principal plus interest, principal-only and/or interest-only portions) of the Outstanding Bonds to provide for debt service savings for the City's Airport; and the Outstanding Bonds, or portions thereof, to be refunded by the Series 2006 Refunding Bonds or the Series 2007 Refunding Bonds, as applicable, shall be selected by the Comptroller of the City (the "Comptroller") in consultation with the City Counselor and the City's financial advisors (collectively, the "Refunded Bonds"); and the City does hereby find and declare that this Ordinance is being enacted pursuant to the laws of the State of Missouri, including particularly Chapter 108, Missouri Revised Statutes, 2000, as amended, and that the issuance of the Refunding Bonds is for the public purposes set forth in the recitals to this Ordinance.

Section Two. Maximum Principal Amount, Purpose and Terms and Provisions of the Refunding Bonds.

The Board of Aldermen, acting as the governing authority of the City, does hereby authorize the City to issue the Series 2006 Refunding Bonds in one or more series in an aggregate principal amount not to exceed Two Hundred Seventy-Five Million Dollars (\$275,000,000). The proceeds of the Series 2006 Refunding Bonds will, together with other available funds, if any, be used to refund a portion of the Outstanding Bonds, to provide for the funding of any required reserve funds, and to pay certain costs of issuance of the Series 2006 Refunding Bonds. Subject to the terms of this Ordinance, the City hereby authorizes and directs the Mayor of the City (the "Mayor") and the Comptroller in the exercise of their sole discretion (a) to determine and establish the aggregate principal amount of the Series 2006 Refunding Bonds, (b) to determine whether the Series 2006 Refunding Bonds shall be issued as bonds bearing interest at fixed rates and/or bonds bearing interest at variable interest rates, including without limitation as floating rate bonds, index bonds or auction rate securities, (c) to determine and establish the other terms and provisions of the Series 2006 Refunding Bonds, and (d) to determine which Outstanding Bonds shall be refunded.

The Board of Aldermen, acting as the governing authority of the City, does hereby authorize the City to issue the Series 2007 Refunding Bonds in one or more series in an aggregate principal amount not to exceed One Hundred Twenty-Five Million Dollars (\$125,000,000). The proceeds of the Series 2007 Refunding Bonds will, together with other available funds, if any, be used

to refund a portion of the Outstanding Bonds, to provide for the funding of any required reserve funds, and to pay certain costs of issuance of the Series 2007 Refunding Bonds. Subject to the terms of this Ordinance, the City hereby authorizes and directs the Mayor and the Comptroller in the exercise of their sole discretion (a) to determine and establish the aggregate principal amount of the Series 2007 Refunding Bonds, (b) to determine whether the Series 2007 Refunding Bonds shall be issued as bonds bearing interest at fixed rates and/or bonds bearing interest at variable interest rates, including without limitation as floating rate bonds, index bonds or auction rate securities, (c) to determine and establish the other terms and provisions of the Series 2007 Refunding Bonds, and (d) to determine which Outstanding Bonds shall be refunded.

Section Three. Source of Repayment; Security; Pledge.

The Refunding Bonds shall be secured and payable, as to principal, premium, if any, and interest, solely from the sources and funds pledged under the Indenture, including the Revenues derived from the operation of the Airport. The rights of the owners of the Refunding Bonds to the Revenues shall be subject and subordinate to the rights of the holders of the Outstanding Obligations under the Outstanding Obligations Ordinances and subject to the application of the proceeds of the Refunding Bonds and the Revenues to the purposes and on the conditions permitted by the Indenture. Upon the issuance and sale of the Refunding Bonds, and subject to the prior rights of the holders of the Outstanding Obligations (described in the preceding sentence), the Revenues shall be and are hereby pledged to the payment of the Refunding Bonds, on a parity with all Outstanding Bonds and any additional parity bonds, all as provided in the Indenture. The Refunding Bonds shall be limited obligations of the City payable solely from Revenues and shall not be deemed to be an indebtedness of the State of Missouri, the City or of any political subdivision thereof, and shall not be deemed to be an indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness.

The Series 2006 Refunding Bonds shall be issued in one or more series, bear such date or dates, mature at such time or times (not exceeding thirty (30) years from their date of issuance), bear interest at such rate or rates (not exceeding limitations set forth herein) and be subject to redemption at such time or times as shall be approved by the Mayor and the Comptroller and provided for in the Fourteenth Supplemental Indenture as executed and delivered by the City. The Series 2007 Refunding Bonds shall be issued in one or more series, bear such date or dates, mature at such time or times (not exceeding thirty (30) years from their date of issuance), bear interest at such rate or rates (not exceeding limitations set forth herein) and be subject to redemption at such time or times as shall be approved by the Mayor and the Comptroller and provided for in the Fifteenth Supplemental Indenture as executed and delivered by the City.

The Refunding Bonds shall be issuable in such denominations, be in fully registered form without coupons, carry such registration and exchange privileges, and be payable in such medium of payment and at such place or places as the Indenture may provide.

Section Four. Appointment of Trustee, Bond Registrar, Paying Agent and Escrow Agent.

UMB Bank, N.A. is hereby appointed Trustee, Bond Registrar, Paying Agent and Escrow Agent for the Refunding Bonds under the Indenture and also is hereby appointed Escrow Agent for the Refunded Bonds pursuant to the Indenture. Such appointments will be effective with respect to the Series 2006 Refunding Bonds, immediately upon the execution and filing of the Fourteenth Supplemental Indenture with the Trustee, and with respect to the Series 2007 Refunding Bonds, immediately upon the execution and filing of the Fifteenth Supplemental Indenture with the Trustee.

Section Five. Authority to Prepare, Execute and Deliver the Fourteenth Supplemental Indenture and Fifteenth Supplemental Indenture.

The Mayor and the Comptroller are hereby authorized and directed to prepare, execute, acknowledge and deliver the Fourteenth Supplemental Indenture, in substantially the form attached hereto, with terms that may include, but not be limited to, all provisions and terms as may be necessary or desirable to provide for the issuance of the Series 2006 Refunding Bonds, the payment terms of the Series 2006 Refunding Bonds, the creation of various funds and/or accounts relating to the Series 2006 Refunding Bonds, terms providing for the security for the Series 2006 Refunding Bonds, any conforming or clarifying amendments to the Revised Indenture and terms relating to the refunding of a portion of the Outstanding Bonds, the same to be attested by the Register of the City, with such changes therein as shall be approved by such persons executing such document, including, without limitation, any changes necessary to allow for the Series 2006 Refunding Bonds to be issued as bonds with variable interest rates, all as determined by the Mayor and the Comptroller, such persons' execution to constitute conclusive evidence of such approval, and the Register is hereby authorized to affix to the Fourteenth Supplemental Indenture the corporate seal of the City. The Fourteenth Supplemental Indenture will be effective immediately upon the filing of the Fourteenth Supplemental Indenture with the Trustee.

The Mayor and the Comptroller are hereby authorized and directed to prepare, execute, acknowledge and deliver the Fifteenth Supplemental Indenture, in substantially the form attached hereto, with terms that may include, but not be limited to, all provisions and terms as may be necessary or desirable to provide for the issuance of the Series 2007 Refunding Bonds, the payment terms of the Series 2007 Refunding Bonds, the creation of various funds and/or accounts relating to the Series 2007 Refunding Bonds, terms providing for the security for the Series 2007 Refunding Bonds, and terms relating to the refunding of a portion of the Outstanding Bonds, the same to be attested by the Register of the City, with such changes therein as shall be approved by such persons executing such document, including without limitation any changes necessary to allow for the Series 2007 Refunding Bonds to be issued as bonds with variable interest rates, all as determined by the Mayor and the Comptroller, such persons' execution to constitute conclusive evidence of such approval, and the Register is hereby authorized to affix to the Fifteenth Supplemental Indenture the corporate seal of the City. The Fifteenth Supplemental Indenture will be effective immediately upon the filing of the Fifteenth Supplemental Indenture with the Trustee.

Section Six. Execution of Refunding Bonds.

The Series 2006 Refunding Bonds and Series 2007 Refunding Bonds shall be executed on behalf of the City in the manner provided in the Fourteenth Supplemental Indenture and Fifteenth Supplemental Indenture, respectively. If any of the officers who shall have signed or sealed any of the Refunding Bonds shall cease to be such officers of the City before either Series of Refunding Bonds so signed and sealed shall have been actually authenticated by the Trustee, or delivered by the City, such Series of Refunding Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Series of Refunding Bonds had not ceased to be such officer or officers of the City; and also any such Series of Refunding Bonds may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Series of Refunding Bonds, shall be the proper officers of the City, although at the dated date of such Series of Refunding Bonds any such person shall not have been such officer of the City.

Section Seven. Manner of Sale of the Refunding Bonds; Application of Proceeds of the Refunding Bonds.

The Series 2006 Refunding Bonds may be sold at the best price obtainable at a negotiated sale as the Comptroller shall determine in her sole discretion, subject to the terms of this Ordinance and to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes, 2000, as amended. The proceeds from the sale of the Series 2006 Refunding Bonds shall be applied by the City simultaneously with the delivery of the Series 2006 Refunding Bonds in accordance with the provisions of the Fourteenth Supplemental Indenture and the 2006 Escrow Agreement.

The Series 2007 Refunding Bonds may be sold at the best price obtainable at a negotiated sale as the Comptroller shall determine in her sole discretion, subject to the terms of this Ordinance and to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes, 2000, as amended. The proceeds from the sale of the Series 2007 Refunding Bonds shall be applied by the City simultaneously with the delivery of the Series 2007 Refunding Bonds in accordance with the provisions of the Fifteenth Supplemental Indenture and the 2007 Escrow Agreement.

Section Eight. Bond Purchase Agreements.

In connection with a negotiated sale of the Series 2006 Refunding Bonds, the City hereby authorizes and directs the Mayor and the Comptroller to enter into a Bond Purchase Agreement (the "2006 Bond Purchase Agreement") with the purchaser or purchasers of the Series 2006 Refunding Bonds (the "2006 Underwriters"), which purchaser or purchasers will be led by a senior managing underwriter (the "2006 Managing Underwriter") to be selected by the Comptroller, such 2006 Bond Purchase Agreement to set forth the terms of sale and to contain such other customary terms and provisions as the Mayor and the Comptroller shall approve, the Mayor's and the Comptroller's execution of the 2006 Bond Purchase Agreement to constitute conclusive evidence of such approval. The Series 2006 Refunding Bonds are hereby authorized to be sold to the 2006 Underwriters pursuant to the 2006 Bond Purchase Agreement.

In connection with a negotiated sale of the Series 2007 Refunding Bonds, the City hereby authorizes and directs the Mayor and the Comptroller to enter into a Bond Purchase Agreement (the "2007 Bond Purchase Agreement") with the purchaser or purchasers of the Series 2007 Refunding Bonds (the "2007 Underwriters"), which purchaser or purchasers will be led by a senior managing underwriter (the "2007 Managing Underwriter" and, together with the 2006 Managing Underwriter, the "Managing Underwriter") to be selected by the Comptroller, such 2007 Bond Purchase Agreement to set forth the terms of sale and to contain such other customary terms and provisions as the Mayor and the Comptroller shall approve, the Mayor's and the Comptroller's execution of the 2007 Bond Purchase Agreement to constitute conclusive evidence of such approval. The Series 2007 Refunding Bonds are hereby authorized to be sold to the 2007 Underwriters pursuant to the 2007 Bond Purchase Agreement.

Section Nine. Investment of Refunding Bond Proceeds; Investment Agreements and Escrow Agreements.

In connection with the refunding of the Refunded Bonds, the Treasurer of the City (the "Treasurer") is hereby authorized to enter into such guaranteed investment contracts and other investment agreements, as the Treasurer shall deem necessary and appropriate, to provide for the investment of the proceeds of the Series 2006 Refunding Bonds and Series 2007 Refunding Bonds. In connection with the application of the proceeds of the Series 2006 Refunding Bonds towards the refunding of a portion of the Outstanding Bonds, the City hereby authorizes and directs the Mayor, the Comptroller, and the Treasurer to enter into one or more Escrow Agreements (the "2006 Escrow Agreement") with the Escrow Agent, such 2006 Escrow Agreement to provide for the investment of the proceeds of the Series 2006 Refunding Bonds and the application of such amounts to the payment of a portion of the Outstanding Bonds to be refunded by such Series 2006 Refunding Bonds. In connection with the application of the proceeds of the Series 2007 Refunding Bonds towards the refunding of a portion of the Outstanding Bonds, the City hereby authorizes and directs the Mayor, the Comptroller, and the Treasurer to enter into one or more Escrow Agreements (the "2007 Escrow Agreement") with the Escrow Agent, such 2007 Escrow Agreement to provide for the investment of the proceeds of the Series 2007 Refunding Bonds and the application of such amounts to the payment of a portion of the Outstanding Bonds to be refunded by such Series 2007 Refunding Bonds.

Section Ten. Official Statements and Continuing Disclosure Agreements.

The Mayor and the Comptroller with the advice and concurrence of the City Counselor, in connection with the public offering of the Series 2006 Refunding Bonds, are hereby authorized to prepare a Series 2006 Preliminary Official Statement for and on behalf of the City containing such disclosure and other matters deemed material, necessary or appropriate, as the Mayor and the Comptroller shall deem advisable. The Mayor and the Comptroller are hereby authorized to deliver certifications to the effect that the Series 2006 Preliminary Official Statement and the final Series 2006 Official Statement, together with such other documents, if any, described in such certificates, were deemed final as of their respective dates for the purposes of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"). The Mayor and the Comptroller are each hereby authorized to make public and to permit the 2006 Underwriters and the City's financial advisors to use and distribute the Preliminary Official Statement in connection with the sale of the Series 2006 Refunding Bonds. The Mayor and Comptroller, with the advice and concurrence of the City Counselor, in connection with the public offering of the Series 2006 Refunding Bonds, are each hereby authorized and directed to prepare, execute and deliver a final Series 2006 Official Statement for and on behalf of the City, and the Mayor and the Comptroller are hereby authorized and directed to execute and deliver a Continuing Disclosure Agreement (the "2006 Continuing Disclosure Agreement") between the City and the Trustee in a form necessary for the 2006 Underwriters to comply with Rule 15c2-12.

The Mayor and the Comptroller with the advice and concurrence of the City Counselor, in connection with the public offering of the Series 2007 Refunding Bonds, are hereby authorized to prepare a Series 2007 Preliminary Official Statement for and on behalf of the City containing such disclosure and other matters deemed material, necessary or appropriate, as the Mayor and the Comptroller shall deem advisable. The Mayor and the Comptroller are hereby authorized to deliver certifications to the effect that the Series 2007 Preliminary Official Statement and the final Series 2007 Official Statement, together with such other documents, if any, described in such certificates, were deemed final as of their respective dates for the purposes of Rule 15c2-12. The Mayor and the Comptroller are each hereby authorized to make public and to permit the 2007 Underwriters and the City's financial advisors to use and distribute the Series 2007 Preliminary Official Statement in connection with the sale of the Series 2007 Refunding Bonds. The Mayor and Comptroller, with the advice and concurrence of the City Counselor in connection with the public offering of the Series 2007 Refunding Bonds, are each hereby authorized and directed to prepare, execute and deliver a final Series 2007 Official Statement for and on behalf of the City, and the Mayor and the Comptroller are hereby authorized and directed to execute and deliver a Continuing Disclosure Agreement (the "2007 Continuing Disclosure Agreement") between the City and the Trustee in a form necessary for the 2007 Underwriters to comply with Rule 15c2-12.

Section Eleven. Credit Enhancement; Credit Facility or Surety.

Upon the recommendation of the appropriate Managing Underwriter and the City's financial advisors with respect to the Series 2006 Refunding Bonds and the Series 2007 Refunding Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to negotiate and approve the terms of any agreement for credit enhancement and to purchase credit enhancement with respect to the Series 2006 Refunding Bonds and/or the Series 2007 Refunding Bonds and related obligations from one or more recognized providers of credit enhancement, liquidity facility or surety with respect to all or a portion of the Series 2006 Refunding Bonds and/or the Series 2007 Refunding Bonds and to execute any agreement for credit enhancement with respect to the Series 2006 Refunding Bonds and/or the Series 2007 Refunding Bonds and related obligations (including any liquidity facility necessary in connection with the issuance of any variable rate Refunding Bonds) and other documents in connection therewith as necessary to obtain credit enhancement with respect to the Series 2006 Refunding Bonds and/or the Series 2007 Refunding Bonds and related

obligations. The fees payable with respect to any credit enhancement acquired for the Series 2006 Refunding Bonds and/or the Series 2007 Refunding Bonds and related obligations shall be payable out of the proceeds thereof as a cost of issuance.

Upon the recommendation of the applicable Managing Underwriter and the City's financial advisors with respect to the Series 2006 Refunding Bonds and/or the Series 2007 Refunding Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to negotiate and approve the terms of any agreement for a credit facility or surety for any reserve fund with respect to the Series 2006 Refunding Bonds and/or the Series 2007 Refunding Bonds and to purchase a credit facility or surety for any reserve fund with respect to the Series 2006 Refunding Bonds and/or the Series 2007 Refunding Bonds from one or more recognized providers of credit facilities or sureties and to execute any agreement for a credit facility or surety and other documents therewith as necessary to obtain a credit facility or surety for any reserve fund with respect to the Series 2006 Refunding Bonds and/or the Series 2007 Refunding Bonds. The fees payable with respect to any credit facility or surety acquired for any reserve fund for the Series 2006 Refunding Bonds and/or the Series 2007 Refunding Bonds shall be payable out of the proceeds of the applicable Refunding Bonds as a cost of issuance.

Section Twelve. Interest Rate Exchange Agreement.

Upon the recommendation of the applicable Managing Underwriter and the City's financial advisors with respect to the Series 2006 Refunding Bonds and/or the Series 2007 Refunding Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to negotiate, approve the terms of, and execute and enter into one or more interest rate exchange agreements to provide debt service savings and to reduce interest rate risk for the term of any such agreements (the "Interest Rate Exchange Agreement") and to take such actions and execute such other documents in connection therewith as necessary to effect the purpose of the Interest Rate Exchange Agreement.

Section Thirteen. Authorized Officials; Further Authority.

The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby authorized and empowered to execute and deliver the Series 2006 Refunding Bonds, the Series 2007 Refunding Bonds, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, a Tax and Non-Arbitrage Certificate with respect to the Series 2006 Refunding Bonds (the "2006 Tax Certificate"), a Tax and Non-Arbitrage Certificate with respect to the 2007 Refunding Bonds (the "2007 Tax Certificate"), the 2006 Bond Purchase Agreement, the 2007 Bond Purchase Agreement, the 2006 Escrow Agreement, the 2007 Escrow Agreement, the 2006 Continuing Disclosure Agreement, the 2007 Continuing Disclosure Agreement, any Interest Rate Exchange Agreement, any investment or related agreements, any agreement for credit enhancement and/or a credit facility or surety or other documents in connection therewith as necessary to obtain credit enhancement and/or a credit facility or surety (collectively, the "Refunding Bond Documents"), and all documents and other instruments which may be required under the terms of the Indenture or the Refunding Bond Documents, and this Ordinance, including, without limitation, applications, notices and other forms required to qualify the Refunding Bonds for sale under state securities or "Blue Sky" laws. The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby authorized and empowered to execute such documents and to take such actions as are necessary or appropriate in connection with the issuance and sale of the Refunding Bonds and the consummation of the transactions contemplated hereby, including, but not limited to (i) the negotiation, execution and delivery of agreements and documents associated with the issuance of all or a portion of the Refunding Bonds as bonds bearing interest at variable rates, if any, (ii) the establishment of a liquidity facility or facilities, if any, in connection with the issuance of any bonds bearing interest at variable rates, if any, and (iii) the amendment or termination of existing forward delivery agreements, reserve fund agreements and investment contracts, as the Mayor and the Comptroller may deem necessary or desirable; provided, however, that any forward delivery agreements, reserve fund agreements, and investment contracts shall be authorized, negotiated, and approved by the Treasurer.

Section Fourteen. Repeal of Conflicting Ordinances.

Subject to the rights of the holders of the Outstanding Obligations to a prior pledge of the revenues of the Airport, all provisions of other Ordinances of the City which are in conflict with this Ordinance, the Fourteenth Supplemental Indenture approved hereby (as executed and delivered), the Fifteenth Supplemental Indenture approved hereby (as executed and delivered) or the Indenture shall be of no further force or effect on the City upon issuance and sale of the Refunding Bonds.

Section Fifteen. Severability.

The sections of this Ordinance shall be severable. In the event that any section of this Ordinance is found by a court of

competent jurisdiction to be illegal or unconstitutional, the remaining sections of this Ordinance are valid unless the court finds the valid sections of this Ordinance are so essentially and inseparably connected with, and so dependent upon, the void section that it cannot be presumed that the Board of Aldermen would have enacted the valid sections without the void sections; or unless the court finds the valid sections, standing alone, are incomplete and incapable of being executed in accordance with the legislative intent.

DRAFT 10/17/06

FOURTEENTH SUPPLEMENTAL INDENTURE OF TRUST

between
THE CITY OF ST. LOUIS, MISSOURI,
as Grantor
and
UMB BANK, N.A.
as Trustee

§
THE CITY OF ST. LOUIS, MISSOURI

AIRPORT REVENUE REFUNDING BONDS,
SERIES 2006
LAMBERT— ST. LOUIS INTERNATIONAL AIRPORT

Dated as of [December 1, 2006]

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**FOURTEENTH SUPPLEMENTAL INDENTURE OF TRUST**

THIS FOURTEENTH SUPPLEMENTAL INDENTURE OF TRUST (this “Fourteenth Supplemental Indenture”) dated as of [December 1, 2006] is made by and between the City of St. Louis, Missouri, a constitutional charter city and political subdivision of the State of Missouri (the “City”), and UMB Bank, N.A., a national banking association organized and existing under the laws of the United States of America, having a place of business in the City and duly authorized to exercise corporate trust powers, as trustee (in such capacity herein, and as successor in interest to Mercantile Trust Company National Association and State Street Bank and Trust Company of Missouri, N.A., together with any successor in such capacity referred to herein as the “Trustee”):

**WITNESSETH:**

WHEREAS, Lambert-St. Louis International Airport (the “Airport”) is owned by the City and operated by the Airport Authority of the City (the “Airport Authority”);

WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri, as amended, the City has heretofore financed the purchase, construction, extension and improvement of the Airport by the issuance of its negotiable interest bearing airport revenue bonds;

WHEREAS, the City executed and delivered to the Trustee an Indenture of Trust dated as of October 15, 1984 between the City and the Trustee (the “Original Indenture”) providing for the issuance from time to time of series of bonds of the City, unlimited in aggregate principal amount, except as in the Original Indenture provided or as limited by law;

WHEREAS, the Original Indenture has been amended and supplemented pursuant to the following supplemental indentures between the City and the Trustee: (i) the First Supplemental Indenture of Trust, dated as of July 1, 1987, (ii) the Second Supplemental Indenture of Trust, dated as of November 15, 1992, (iii) the Third Supplemental Indenture of Trust, dated as of August 1, 1993, (iv) the Fourth Supplemental Indenture of Trust, dated as of December 1, 1993, (v) the Fifth Supplemental Indenture of Trust, dated as of April 1, 1996, and (vi) the Sixth Supplemental Indenture of Trust, dated as of August 1, 1997 (collectively, the “Prior Supplemental Indentures”);

WHEREAS, the Original Indenture was further amended and restated by the Amended and Restated Indenture of Trust dated as of September 10, 1997, between the City and the Trustee (the “1997 Amended Indenture”) which amended, restated and superseded the Original Indenture;

WHEREAS, the 1997 Amended Indenture has been amended and supplemented pursuant to the following supplemental indentures between the City and the Trustee: (i) the Seventh Supplemental Indenture of Trust (the “Seventh Supplemental Indenture”), dated as of December 1, 1998, (ii) the Eighth Supplemental Indenture of Trust (the “Eighth Supplemental Indenture”), dated as of May 1, 2001, (iii) the Ninth Supplemental Indenture of Trust (the “Ninth Supplemental Indenture”), dated as of December 1, 2002, (iv) the Tenth Supplemental Indenture of Trust (the “Tenth Supplemental Indenture”), dated as of February 1, 2003, (v) the Eleventh Supplemental Indenture of Trust (the “Eleventh Supplemental Indenture”), dated as of May 1, 2003, (vi) the Twelfth Supplemental Indenture of Trust (the “Twelfth Supplemental Indenture”), dated as of May 1, 2004, and (vii) the Thirteenth Supplemental Indenture of Trust (the “Thirteenth Supplemental Indenture”), dated as of June 1, 2005 (collectively, the “Revised

Indenture” and together with this Fourteenth Supplemental Indenture, is referred to collectively herein as the “Indenture”);

WHEREAS, pursuant to a special election held on November 5, 1991, the qualified voters of the City approved the issuance by the City of airport revenue bonds in the aggregate principal amount of One Billion Five Hundred Million Dollars (\$1,500,000,000) for the purpose of paying the costs of purchasing, constructing, extending and improving the airports of the City (the “1991 Voter Approval”);

WHEREAS, pursuant to a special election held on April 8, 2003, the qualified voters of the City approved the issuance by the City of airport revenue bonds in the aggregate principal amount of Two Billion Dollars (\$2,000,000,000) for the purpose of paying the costs of purchasing, constructing, extending and improving the airports of the City (the “2003 Voter Approval”, and together with the 1991 Voter Approval, the “Voter Approval”), thereby establishing a total Voter Approval of Three Billion Five Hundred Million Dollars (\$3,500,000,000);

WHEREAS, pursuant to the Voter Approval, the City has heretofore issued revenue bonds for the purpose of paying the costs of purchasing, constructing, extending and improving airports to be owned by the City, the cost of the operation and the maintenance of which, and the principal and interest on the bonds to be payable solely from the revenues derived by the City from the operation of the airports;

WHEREAS, pursuant to the Indenture, the City has previously issued various series of general airport revenue bonds currently outstanding in the aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_);

WHEREAS, the City desires to issue its Series 2006 Refunding Bonds (hereinafter defined) to refund certain of the City’s outstanding airport revenue bonds, as hereinafter specified, and in connection therewith to provide for the funding of a debt service reserve account, to make certain transfers of funds, and to pay costs of issuing the Series 2006 Refunding Bonds;

WHEREAS, pursuant to Ordinance number \_\_\_\_\_, adopted by the Board of Aldermen on \_\_\_\_\_, 2006 and approved by the Mayor on \_\_\_\_\_, 2006 (the “Ordinance”), the City is authorized to issue its Airport Revenue Refunding Bonds, Series 2006 (the “Series 2006 Refunding Bonds”) under authority of Article VI, Sections 27(a) and 28 of the Missouri Constitution (the “Constitution”), as amended and the statutes of the State of Missouri;

[WHEREAS, also pursuant to the Ordinance, the City is authorized to enter into amendments to the Indenture to provide for \_\_\_\_\_;]

WHEREAS, pursuant to Section 1101(5) of the Restated Indenture, a Supplemental Indenture may be executed to provide for the issuance of a Series of Bonds;

[WHEREAS, pursuant to Sections 1101(2), 1101(3), and 1101(6) of the Restated Indenture, a Supplemental Indenture may be executed to add to the Indenture covenants and agreements of the City, to place limitations and restrictions upon the City, and to subject other funds to the pledge created by the Indenture;]

WHEREAS, the Series 2006 Refunding Bonds and any Additional Bonds issued pursuant to the Indenture shall state that the principal of, premium, if any, and interest thereon are payable solely from the Net Revenues to be derived by the City from the operation of the Airport and certain funds pledged therefor under the Indenture and that such Bonds shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and the taxing power of the City is not pledged to the payment thereof, either as to principal, premium or interest;

WHEREAS, this Fourteenth Supplemental Indenture is to provide for (i) the issuance of the Series 2006 Refunding Bonds in the form, having the characteristics and being secured and entitled to the benefits as provided in the Indenture, including certain related transfers of funds, [and (ii) the amendments of the Indenture as set forth herein];

WHEREAS, the Trustee agrees to accept and administer the trusts created hereby;

WHEREAS, all things necessary to make the Series 2006 Refunding Bonds, when issued, executed and delivered by the City and authenticated by the Trustee, to the extent required pursuant to the Indenture, the valid, binding and legal limited obligations of the City and to constitute this Fourteenth Supplemental Indenture as a valid assignment and pledge of the revenues herein pledged to the payment of the principal, Redemption Price and interest on the Series 2006 Refunding Bonds, as described herein, and a valid assignment and pledge of certain rights of the City have been done and performed; and the creation, execution and delivery of this

Fourteenth Supplemental Indenture, and the execution, issuance and delivery of the Series 2006 Refunding Bonds, subject to the terms hereof, have in all respects been duly authorized; and

WHEREAS, the rights of the Owners of the Bonds, and any other bonds issued under the Indenture, to the Revenues of the Airport and other funds pledged therefor pursuant to the Indenture are subject to the rights of the holders of the City's outstanding negotiable interest bearing obligations described in Schedule I to the Restated Indenture (the "Outstanding Obligations").

NOW, THEREFORE, THIS FOURTEENTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

That as security for payment of the principal, Redemption Price of and interest on the Bonds, including the Series 2006 Refunding Bonds, and any Additional Bonds issued from time to time under the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Restated Indenture, and for any funds which may be advanced by the Trustee pursuant hereto, the City does hereby pledge to the Trustee a security interest in and to the proceeds of the sale of the Series 2006 Refunding Bonds issued hereunder, all the property described in the granting clauses of the Indenture and all proceeds of any of the foregoing (collectively, the "Trust Estate") and does hereby by these presents pledge, assign, grant, bargain and sell, convey and confirm to the Trustee a security interest in and to the same.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned or agreed or intended to be, conveyed to the Trustee and its successors in such trust and their assigns forever.

IN TRUST, however, for the equal and proportionate benefit and security of the Owners from time to time of the Bonds issued under and secured by the Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the others upon the terms and conditions hereinafter stated and except as otherwise herein expressly provided or provided in the Indenture.

[SUBJECT TO the application of the proceeds of sale of the Series 2006 Refunding Bonds and the Revenues to the purposes and on the conditions permitted by the Indenture and the rights of the Owners of the Outstanding Bonds to the Revenues of the Airport.]

The City hereby covenants and agrees with the Trustee and with the Owners of the Series 2006 Refunding Bonds, as follows:

#### **ARTICLE I DEFINITIONS AND INTERPRETATIONS**

Section 1.01 Definitions. Capitalized terms used and not defined herein shall have the following meanings, unless a different meaning clearly appears from the context, and terms not defined herein shall retain the meanings given to such terms in the Indenture:

*"2006 Costs of Issuance Sub-Account"* means the account by that name established pursuant to Section 4.01(a)(iii).

*"2006 Debt Service Reserve Sub-Account"* means the account by that name established pursuant to Section 4.01(a)(ii).

*"2006 Debt Service Sub-Account"* means the account by that name established pursuant to Section 4.01(a)(i).

*"2006 Surety"* means the surety policy issued by the Series 2006 Refunding Bond Insurer for deposit into the 2006 Debt Service Reserve Sub-Account and attached as Annex A to the Financial Guaranty Agreement made as of [December \_\_, 2006], between the 2006 Bond Insurer and the City.]

*"Airport Authority"* means the entity that was created by the City's Board of Aldermen pursuant to an ordinance in 1968 and that operates the Airport and consists of the Airport Commission, the Airport Authority's Chief Executive Officer and other managers and personnel required to operate the Airport, or any subsequent entity created by the City's Board of Aldermen to operate the Airport.

*"Beneficial Owner"* means, for any Bond which is held by a nominee, the beneficial owner of such Bond.

*"Bond"* or *"Bonds"* means the Series 2006 Refunding Bonds and any other bond or bonds, as the case may be,

authenticated and delivered under and pursuant to the Indenture.

*“Bond Counsel”* means Nixon Peabody LLP, New York, New York, and the Hardwick Law Firm, LLC, Kansas City, Missouri, or any other attorney or firm of attorneys nationally recognized on the subject of municipal bonds selected by the City and acceptable to the Trustee.

*“Business Day”* means any day of the year other than (a) a Saturday or Sunday or (b) any day on which banks located in New York, New York, St. Louis, Missouri or Kansas City, Missouri are required or authorized by law to remain closed.

*“Continuing Disclosure Agreement”* means that certain Continuing Disclosure Agreement executed and delivered by the City and the Dissemination Agent with respect to the Series 2006 Refunding Bonds.

*“Dissemination Agent”* means \_\_\_\_\_, and any successor dissemination agent under the Continuing Disclosure Agreement.

*“DTC”* means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the New York Banking Law, as amended, a “banking organization” within the meaning of the New York Banking Law, as amended, a member of the Federal Reserve System, a “clearing corporation,” within the meaning of the New York Commercial Code, as amended, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities and Exchange Act of 1934, as amended, and its successors and assigns.

*“Escrow Fund”* means the fund established under the Escrow Agreement.

*“Escrow Agreement”* means the Escrow Agreement dated as of [December 1, 2006] between the City and the Escrow Trustee entered into in connection with the refunding of the Refunded Bonds.

*“Escrow Trustee”* means the UMB Bank, N.A., as escrow trustee under the Escrow Agreement.

*“Fitch”* means Fitch Ratings, Inc.

*“Indenture”* has the meaning given to such term in the sixth Whereas clause of this Fourteenth Supplemental Indenture.

*“Interest Payment Date”* means January 1 and July 1 of each year beginning January 1, 2007.

*“Moody’s”* means Moody’s Investors Service, Inc.

*“Original Indenture”* has the meaning given to such term in the third Whereas clause hereof.

*“Principal Payment Date”* means July 1 of each year.

*“Prior Supplemental Indentures”* has the meaning given to such term in the fourth Whereas clause hereof.

*“Rating Agency”* or *“Rating Agencies”* means, with respect to the Bonds or any Series of Bonds, Moody’s, S&P and Fitch, to the extent that any of such rating services have issued a credit rating on the Bonds which is in effect at the time in question or, upon discontinuance of any of such rating services, such other nationally recognized rating service or services, if any such rating service has issued a credit rating on the Bonds at the request of the City and such credit rating is in effect at the time in question.

*“Record Date”* means the 15th day of the month preceding an Interest Payment Date.

*“Redemption Price”* means, with respect to any Series 2006 Refunding Bond, the amount payable upon redemption thereof pursuant to Article II of this Fourteenth Supplemental Indenture.

*“Refunded Bonds”* means the Bonds being refunded pursuant to this Fourteenth Supplemental Indenture as described on Exhibit B hereto.

*“Revised Indenture”* means the Amended and Restated Indenture of Trust between the City and the Trustee, dated as of October 15, 1984, as amended and restated as of September 10, 1997, as amended and supplemented as described in the sixth

Whereas clause hereof.

“*Series 2006 Refunding Bonds*” means the Airport Revenue Refunding Bonds, Series 2006 (Lambert-St. Louis International Airport).

[“*Series 2006 Refunding Bond Insurance Policy*” means the insurance policy issued by the Series 2006 Refunding Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2006 Refunding Bonds when due.]

[“*Series 2006 Refunding Bond Insurer*” means [\_\_\_\_\_] or any successor thereto or assignee thereof.]

“*S&P*” means Standard & Poor’s Ratings Services.

“*Tax Certificate*” means the Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended, to be delivered by the City to evidence compliance with the provisions of Sections 103 and 141-150 of the Code.

“*Trust Estate*” has the meaning given to such term in the granting clause of this Fourteenth Supplemental Indenture.

“*Trustee*” means UMB Bank, N.A., a national banking association, and any successor trustee under the Indenture, acting in its trust capacity.

“*Underwriters*” means those underwriters identified in the bond purchase agreement relating to the sale, purchase and delivery of the Series 2006 Refunding Bonds.

“*Use Agreements*” means the commercial airlines/airport use agreements between the principal certificated air carriers and the City, as in effect from time to time.

Section 1.02 Rules of Interpretation. For purposes of this Fourteenth Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) The words “herein,” “hereof” and “hereunder” and other similar words refer to the Indenture as a whole and not to any particular Article, Section or other subdivision.

(b) The definitions in this Article are applicable whether the terms defined are used in the singular or the plural and words importing person shall include firms, partnerships, limited liability companies, associations and corporations, including public bodies, as well as natural persons.

(c) All accounting terms which are not defined in the Indenture have the meanings assigned to them in accordance with then applicable generally accepted accounting principles.

(d) Any pronouns used in this Fourteenth Supplemental Indenture include both the singular and the plural and cover both genders and the neuter.

(e) Any terms defined elsewhere in this Fourteenth Supplemental Indenture have the meanings attributed to them where defined.

(f) Words referring to the redemption or calling for redemption of Series 2006 Refunding Bonds shall not be deemed to refer to the payment of Series 2006 Refunding Bonds at their stated maturity.

(g) The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent, or control or affect the meaning or construction, of any provisions or sections hereof.

(h) The Section numbers are those of this Fourteenth Supplemental Indenture unless stated otherwise.

(i) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

**ARTICLE II  
AUTHORIZATION OF SERIES 2006 REFUNDING BONDS**

Section 2.01 Authorization and Purpose. The City hereby authorizes the issuance of an additional Series of Bonds pursuant to the Indenture, consisting of the Series 2006 Refunding Bonds. The purpose for which the Series 2006 Refunding Bonds are being issued is to refund the Refunded Bonds, to provide for the funding of a debt service reserve account, and to pay costs of issuing the Series 2006 Refunding Bonds.

Section 2.02 Principal Amount, Designation and Series. The Series 2006 Refunding Bonds are entitled to the benefit, protection and security of the Indenture. The Series 2006 Refunding Bonds are hereby authorized to be issued in the aggregate principal amount of \$ \_\_\_\_\_. The Series 2006 Refunding Bonds shall be designated and distinguished from the Bonds of all other Series by the title "Airport Revenue Refunding Bonds, Series 2006 (Lambert-St. Louis International Airport)".

Section 2.03 Date, Maturities and Interest. The Series 2006 Refunding Bonds issued under this Fourteenth Supplemental Indenture and pursuant to the Indenture shall be issued, transferred and exchanged only in fully registered form and shall be dated the date of their original issuance and delivery. The Series 2006 Refunding Bonds shall mature on July 1 in the years and in the principal amounts (subject to prior redemption as hereinafter provided) and shall bear interest at the rates per annum, as follows:

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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The Series 2006 Refunding Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on January 1 and July 1 in each year, beginning January 1, 2007.

Section 2.04 Sale, Denominations, Numbers and Letters. The Series 2006 Refunding Bonds shall be sold to the Underwriters through a negotiated sale or sales. The Series 2006 Refunding Bonds shall be issued in the denominations of \$5,000 and integral multiples thereof. The Series 2006 Refunding Bonds shall be substantially in the form set forth in Exhibit A to this Fourteenth Supplemental Indenture. The Series 2006 Refunding Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 2006 Refunding Bond preceded by the letter "R-".

Section 2.05 Places of Payment. The principal and Redemption Price of the Series 2006 Refunding Bonds shall be payable by check or draft at maturity or when otherwise due upon presentment and surrender thereof at the principal payment office of the Trustee or at the office of any Paying Agent, to the persons in whose names the Series 2006 Refunding Bonds are registered on the registration books maintained by the Trustee as Bond Registrar. Interest on the Series 2006 Refunding Bonds will be paid by check or draft drawn upon the Trustee payable to the Owners thereof in accordance with Section 401(E) of the Revised Indenture. Registered owners of Series 2006 Refunding Bonds of at least \$1,000,000 may receive payments of interest by electronic transfer upon written notice provided by the registered Owner to the Trustee of the relevant instructions not later than five (5) days prior to the Record Date for such interest payment, such instructions to include the name of the bank (which shall be in the continental United States), its address, ABA routing number and the account number to which such payments shall be directed.

Section 2.06 [Optional Redemption.] The Series 2006 Refunding Bonds maturing on July 1, \_\_\_\_ through July 1, \_\_\_\_, inclusive, are subject to the right of the City to redeem such Series 2006 Refunding Bonds prior to maturity from any source, in whole or in part at any time, of such maturity as shall be selected by the City (and within a maturity as selected by the Trustee in such equitable manner as it shall determine), on and after \_\_\_\_ 1, \_\_\_\_ at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2006 Refunding Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

The City shall, not less than forty-five (45) days prior to any redemption date, notify the Trustee in writing of the redemption date, the principal amount of Series 2006 Refunding Bonds to be redeemed and any other necessary particulars under the optional redemption provisions of this Section 2.06.]

Section 2.07 [Mandatory Sinking Fund Redemption.] The Series 2006 Refunding Bonds maturing on July 1, \_\_\_\_ are subject to mandatory redemption prior to maturity, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at par, plus accrued interest to the date of redemption on July 1 of each of the years set forth below, at the principal amounts set forth below:

Year Principal Amount to be Redeemed

\*Final Maturity]

Section 2.08 Notice of Redemption. Notice of redemption for any or all of the Series 2006 Refunding Bonds shall be provided by the Trustee in the manner set forth in Section 605 of the Revised Indenture. In accordance with Section 606 of the Revised Indenture, if, at the time of mailing of the notice of any optional redemption, there has not been deposited with the Trustee moneys sufficient to redeem all the Series 2006 Refunding Bonds called for redemption, the notice may state that it is conditional on the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date. Such notice will be of no effect and the redemption price for such optional redemption will not be due and payable unless such moneys are so deposited.

Section 2.09 Conditions Precedent. The Series 2006 Refunding Bonds shall be executed by the City and delivered to the Trustee and shall thereupon be authenticated by the Trustee and delivered to the City or upon its order but only upon the receipt by the Trustee of the documents and monies required by the provisions of this Article II and Sections 302 and 305 of the Revised Indenture.

Section 2.10 Execution and Forms of Series 2006 Refunding Bonds and Authentication Certificate.

(a) The Series 2006 Refunding Bonds and the Certificate of Authentication and Form of Assignment thereon shall be in substantially the forms set forth in Exhibit A attached hereto, with such insertions or omissions, endorsements, modifications and variations as may be necessary or advisable to reflect the details and purpose of issuance of the Series 2006 Refunding Bonds and the provisions of the Indenture.

(b) CUSIP identification numbers may be included herein and printed on the Series 2006 Refunding Bonds, but such numbers shall not be deemed to be a part of the Series 2006 Refunding Bonds or a part of the contract evidenced thereby and no liability shall hereafter attach to the City, the Trustee or any of the officers or agents thereof because of or on account of said CUSIP identification numbers.

**ARTICLE III  
BOOK ENTRY SYSTEM FOR SERIES 2006 REFUNDING BONDS**

Section 3.01 Book-Entry Bonds; Securities Depository. The Series 2006 Refunding Bonds shall initially be registered to Cede & Co., the nominee for The Depository Trust Company, New York, New York (the "Securities Depository"), and no beneficial owner will receive certificates representing its respective interest in the Series 2006 Refunding Bonds, except in the event the Trustee issues replacement bonds as provided in this Section. It is anticipated that during the term of the Series 2006 Refunding Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Series 2006 Refunding Bonds to the Participants until and unless the Trustee authenticates and delivers replacement bonds to the beneficial owners as described in the following paragraph.

(a) If the City determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system (to the exclusion of any Series 2006 Refunding Bonds being issued to any bondowner other than Cede & Co.) is no longer in the best interests of the beneficial owners of the Series 2006 Refunding Bonds, or if the Trustee receives written notice from Participants representing interests in not less than 50% of the Series 2006 Refunding Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system (to the exclusion of any Series 2006 Refunding Bonds being issued to any bondowner other than Cede & Co.) is no longer in the best interests of the beneficial owners of the Series 2006 Refunding Bonds, then the Trustee shall notify the bondowners of such determination or such notice and of the availability of certificates to owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver replacement bonds to the beneficial owners or their nominees in principal amounts representing the interest of each; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the City, with the consent of the Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Series 2006 Refunding Bond is registered in the name of the Securities Depository or its nominee. Upon the issuance of replacement bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent

applicable with respect to such replacement bonds. If the Securities Depository resigns and the City, the Trustee or bondowners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of replacement bonds to bondowners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts owned by of the beneficial owners of the Series 2006 Refunding Bonds. The cost of printing, registration, authentication, and delivery of replacement bonds shall be paid for by the City.

(b) In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the City may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. Upon receipt of a Series 2006 Refunding Bond or Series 2006 Refunding Bonds for cancellation the Trustee shall cause the delivery of Series 2006 Refunding Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

#### ARTICLE IV

#### CREATION OF ACCOUNTS; APPLICATION OF FUNDS; DEBT SERVICE RESERVE REQUIREMENT

##### Section 4.01 Creation of Accounts.

(a) The following accounts and sub-accounts are hereby created within the specified Funds established by the Revised Indenture:

- (i) the 2006 Debt Service Sub-Account (the "2006 Debt Service Sub-Account") of the Debt Service Account of the Airport Bond Fund;
- (ii) the 2006 Debt Service Reserve Sub-Account (the "2006 Debt Service Reserve Sub-Account") of the Debt Service Reserve Account of the Airport Bond Fund; and
- (iii) the 2006 Costs of Issuance Sub-Account (the "2006 Costs of Issuance Sub-Account") of the 2006 Construction Account of the Airport Construction Fund.

(b) The Escrow Fund established under the Escrow Agreement is hereby acknowledged by the City and the Trustee.

(c) The accounts and sub-accounts created pursuant to Section 4.01(a) are hereinafter referred to collectively as the 2006 Accounts. Each of the 2006 Accounts shall be used for the same purposes as the respective fund or account to which it relates. Moneys on deposit in each of the 2006 Accounts pursuant to Section 4.01(a) shall be held and used for purposes and on the conditions specified in the Indenture. Money credited to the 2006 Accounts may be held by the City, in the case of funds deposited with the City under the Indenture, or by the Trustee, in the case of funds deposited with the Trustee under the Indenture. However, the investment of monies with respect to each of the 2006 Accounts shall be separately made and maintained. The investment earnings of any of the 2006 Accounts shall be transferred to the Revenue Fund as provided for in the Indenture.

(d) The City and the Trustee, as the case may be, may eliminate any of the aforementioned 2006 Accounts and transfer all amounts therein to the related Fund if both receive the written opinion of Bond Counsel that the failure to maintain such account will not adversely affect the tax-exempt status of interest on the Series 2006 Refunding Bonds.

##### Section 4.02 Application of Proceeds of Series 2006 Refunding Bonds.

On the date of delivery of the Series 2006 Refunding Bonds, the net proceeds of the Series 2006 Refunding Bonds in the aggregate amount of \$ \_\_\_\_\_ (which amount excludes the [insurance premium in the amount of \$ \_\_\_\_\_ and the 2006 Surety premium in the amount of \$ \_\_\_\_\_]) shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

(a) \$ \_\_\_\_\_ shall be transferred to the Escrow Trustee for deposit into the respective accounts of the Escrow Fund established under the Escrow Agreement, in the respective amounts specified therein, for the defeasance, payment and redemption of the Refunded Bonds;

(b) \$\_\_\_\_\_ shall be deposited into the 2006 Costs of Issuance Sub-Account to be used to pay the costs of issuance of the Series 2006 Refunding Bonds[, (which excludes funds transferred directly by the underwriter to the Series 2006 Refunding Bond Insurer in the amount of \$\_\_\_\_\_ as bond insurance premium and \$\_\_\_\_\_ as surety premium)]; and

(c) \$\_\_\_\_\_ shall be deposited into the 2006 Debt Service Reserve Sub-Account.

Section 4.03 Transfers of Amounts held Under the Indenture.

On the date of the issuance of the Series 2006 Refunding Bonds, the Trustee shall transfer the following amounts held under the Indenture:

[(a) \$\_\_\_\_\_ of the funds on deposit in the 2001A ADP Debt Service Sub-Account shall be transferred to the Escrow Fund;

(b) \$\_\_\_\_\_ of the funds on deposit in the 2001A ADP Debt Service Sub-Account shall be transferred to the 2006 Debt Service Sub-Account to pay interest on the Series 2006 Refunding Bonds;

(c) \$\_\_\_\_\_ of the funds on deposit in the 2002A Debt Service Sub-Account shall be transferred to the Escrow Fund; and

(d) \$\_\_\_\_\_ of the funds on deposit in the 2002A Debt Service Reserve Sub-Account shall be transferred to the 2006 Debt Service Reserve Sub-Account.]

Section 4.04 Series 2006 Refunding Bond Debt Service Reserve Requirement; Deposit of 2006 Surety.

(a) The Debt Service Reserve Requirement for the Series 2006 Refunding Bonds shall initially be \$\_\_\_\_\_, which is the amount which shall equal the least of (a) 10% of the proceeds of the Series 2006 Refunding Bonds, (b) 125% of the average annual debt service on the Series 2006 Refunding Bonds, or (c) the maximum annual debt service on the Series 2006 Refunding Bonds; and such amount will be funded by the deposit specified in Section 4.02(c) (in the amount of \$\_\_\_\_\_) [plus the 2006 Surety in the amount of \$\_\_\_\_\_].

(b) [The Trustee and the City acknowledge and agree that the 2006 Debt Service Reserve Sub-Account will be funded by the deposit of the amount set forth in Sections 4.02(c) and 4.03(d) [and the 2006 Surety].

**ARTICLE V**  
**[SUPPLEMENTS AND AMENDMENTS TO THE REVISED INDENTURE]**

Include any conforming or clarifying amendments as appropriate.

**ARTICLE VI**  
**MISCELLANEOUS**

Section 6.01 Provisions of Indenture. Except as otherwise provided by this Fourteenth Supplemental Indenture, all of the provisions, terms and conditions of the Indenture shall continue in full force and effect.

Section 6.02 Counterparts. This Fourteenth Supplemental Indenture may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument. In addition, the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 6.03 Supplemental Indenture. This Fourteenth Supplemental Indenture is being executed and delivered pursuant to Sections 1101(2), 1101(3), 1101(5), 1101(6) and 1101(9) of the Revised Indenture.

Section 6.04 Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement and that such Continuing Disclosure Agreement is intended to be for

the benefit of the holders of the Series 2006 Refunding Bonds and the Beneficial Owners thereof. Notwithstanding any other provision of the Indenture, failure of the City or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may, and, upon receipt of satisfactory indemnity at the request of any of the Underwriters or any Bondholder of 25% or more of the Series 2006 Refunding Bonds then Outstanding, shall (or any Bondholder of Series 2006 Refunding Bonds may) take such actions as may be necessary and appropriate, including seeking a mandamus for specific performance by court order, to cause the City or the Trustee, as the case may be, to comply with their obligations under this Section. A default under the Continuing Disclosure Agreement shall not be a default under the Indenture, and the sole remedy under the Continuing Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall be an action to compel performance.

Section 6.05 Tax Covenant of the City. The City covenants that it will comply with the Tax Certificate and the applicable requirements of the Code throughout the term of the Bonds. The City also covenants that it will neither make nor direct the Trustee to make any investment or other use of the proceeds of the Series 2006 Refunding Bonds that would (a) cause the Series 2006 Refunding Bonds to be "arbitrage bonds" as that term is defined in Section 148(a) of the Code or (b) cause interest paid on the Series 2006 Refunding Bonds to not be excludable from gross income for federal income tax purposes pursuant to Section 103(a) of the Code. The Trustee covenants that in those instances where it exercises discretion over the investment of funds, it shall not knowingly make any investment inconsistent with the foregoing covenants.

The City covenants that it (a) will take, or use its best efforts to require to be taken, all actions that may be required of the City for the interest on the Series 2006 Refunding Bonds to be and remain not included in gross income for federal income tax purposes and (b) will not take or authorize to be taken any actions within its control that would adversely affect that status under the provisions of the Code.

**ARTICLE VII**  
**[MATTERS RELATING TO SERIES 2006 REFUNDING BOND INSURANCE]**

Section 7.01 [Payments Under the Series 2006 Refunding Bond Insurance Policy].

IN WITNESS WHEREOF, the City has caused this Fourteenth Supplemental Indenture to be signed in its name by its Mayor, Comptroller and Treasurer and attested by its Register, and the Trustee, in acceptance of the trusts created hereunder, has caused this Fourteenth Supplemental Indenture to be signed in its corporate name by its officer thereunder duly authorized, all as of the day and year first above written.

THE CITY OF ST. LOUIS, MISSOURI

[SEAL]:

By: \_\_\_\_\_  
Register

By: \_\_\_\_\_  
Mayor

Approved as to form:

By: \_\_\_\_\_  
Comptroller

By: \_\_\_\_\_  
City Counselor

By: \_\_\_\_\_  
Treasurer

UMB BANK, N.A., as Trustee

By: \_\_\_\_\_  
Title: \_\_\_\_\_

[SEAL]

Attest:

By: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT A

(FORM OF FULLY REGISTERED SERIES 2006 REFUNDING BOND)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Registered No. R-\_\_\_\_\_ \$ \_\_\_\_\_

UNITED STATES OF AMERICA
STATE OF MISSOURI
THE CITY OF ST. LOUIS
AIRPORT REVENUE REFUNDING BOND, SERIES 2006
(LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT)

Interest Rate Per Annum \_\_\_\_\_%
Maturity Date July 1, \_\_\_\_\_
Dated Date December \_\_\_\_\_, 2006
CUSIP \_\_\_\_\_

REGISTERED OWNER: CEDE & CO.
PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

THE CITY OF ST. LOUIS (the "City"), a municipal corporation in the State of Missouri (the "State"), hereby acknowledges itself indebted to, and for value received hereby promises to pay, solely from the revenues and funds pledged therefor as hereinafter provided, the registered owner specified above, or registered assigns, on the maturity date specified above, the principal sum specified above, and to pay solely from such revenues and funds pledged therefor, to the registered owner hereof interest on such principal sum from the dated date specified above at the rate of interest specified above, payable on January 1 and July 1 in each year commencing January 1, 2007, and semi-annually thereafter until such principal sums shall be discharged as provided in the Indenture hereinafter mentioned. The principal of and premium, if any, on this Series 2006 Refunding Bond shall be payable by check or draft in lawful money of the United States of America upon presentation at the principal payment office of UMB Bank, N.A., St. Louis, Missouri or at the office of any other Paying Agent appointed pursuant to an Indenture of Trust between the City and UMB Bank, N.A. (as successor to Mercantile Trust Company National Association and State Street Bank and Trust Company of Missouri, N.A.), as trustee (the "Trustee"), dated as of October 15, 1984, as amended and supplemented by the First Supplemental Indenture of Trust between the City and the Trustee dated as of July 1, 1987, the Second Supplemental Indenture of Trust between the City and the Trustee dated as of November 15, 1992, the Third Supplemental Indenture of Trust between the City and the Trustee dated as of August 1, 1993, the Fourth Supplemental Indenture of Trust dated as of December 1, 1993, the Fifth Supplemental Indenture of Trust between the City and the Trustee dated as of April 1, 1996, and the Sixth Supplemental Indenture of Trust between the City and the Trustee dated as of August 1, 1997, as amended and restated by the Amended and Restated Indenture of Trust between the City and the Trustee, dated as of October 15, 1984, and amended and restated as of September 10, 1997, as amended and supplemented by the following supplemental indentures between the City and the Trustee: Seventh Supplemental Indenture of Trust (the "Seventh Supplemental Indenture") dated as of December 1, 1998, the Eighth Supplemental Indenture of Trust (the "Eighth Supplemental Indenture") dated as of May 1, 2001, the Ninth Supplemental Indenture of Trust (the "Ninth Supplemental Indenture") dated as of December 1, 2002, the Tenth Supplemental Indenture of Trust (the "Tenth Supplemental Indenture"), dated as of February 1, 2003, the Eleventh Supplemental Indenture of Trust (the "Eleventh Supplemental Indenture"), dated as of May 1, 2003, the Twelfth Supplemental Indenture of Trust (the "Twelfth Supplemental Indenture"), dated as of May 1, 2004 and the Thirteenth Supplemental Indenture of Trust (the "Thirteenth Supplemental Indenture" and collectively, the "Revised Indenture"), dated as of June 1, 2005, as amended and supplemented by the Fourteenth Supplemental Indenture of Trust (the "Fourteenth Supplemental Indenture"), dated as of [December 1, 2006], are collectively referred to herein as the "Indenture"). Interest on this Bond is payable to the registered owner hereof as of the fifteenth day of the month, whether or not a business day, next preceding the applicable interest payment date

(the "Record Date") by check or draft in lawful money of the United States of America mailed to the address of such Owner shown on the Series 2006 Refunding Bond registration books maintained by the Trustee, as Bond Registrar or by electronic transfer to registered owners of at least \$1,000,000 in Series 2006 Refunding Bonds upon written notice provided by such Owners to the Trustee of the relevant instructions not later than five (5) days prior to the Record Date for such interest payment. Capitalized terms used and not defined herein have the meanings set forth in the Indenture.

Notwithstanding any other provision hereof, this Series 2006 Refunding Bond is initially issued in book-entry form and is registered in the name of Cede & Co., as the nominee of The Depository Trust Company ("DTC"), and the payment of principal and interest and the providing of notices and other matters will be made as described in the City's Blanket Letter of Representation to DTC.

Unless this Series 2006 Refunding Bond is presented by an authorized representative of DTC to the City or its agent for registration of transfer, exchange or payment, and any Series 2006 Refunding Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC and payment is made to Cede & Co., any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful since the Registered Owner hereof, Cede & Co., has an interest herein.

This Series 2006 Refunding Bond is one of a duly authorized issue of bonds of the City designated "The City of St. Louis, Missouri, Airport Revenue Refunding Bonds, Series 2006 (Lambert-St. Louis International Airport)" (the "Series 2006 Refunding Bonds") in the aggregate principal amount of \$\_\_\_\_\_ issued under and pursuant to the Indenture. As provided in the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, the principal of, premium, if any, and interest on the Series 2006 Refunding Bonds and any other bonds issued under the Indenture are payable solely from and secured by a pledge of the Revenues of the Airport and certain other funds held or set aside under the Indenture. The rights of the owners of the Series 2006 Refunding Bonds, and any other bonds issued under the Indenture, to the Revenues of the Airport and other funds pledged therefor pursuant to the Indenture are subject to the rights of the holders of the City's outstanding negotiable interest bearing obligations described in Schedule I to the Restated Indenture (the "Outstanding Obligations"). Copies of the Indenture are on file at the offices of the City and at the corporate trust office of the Trustee in the City of St. Louis, Missouri or its successor as trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof is made for a description of the pledge and covenants securing this Series 2006 Refunding Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the owner of this Series 2006 Refunding Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2006 Refunding Bonds and the interest thereon are limited obligations of the City payable solely from a pledge of Revenues, except to the extent payable from the proceeds of the Series 2006 Refunding Bonds, income from investments and certain reserves and other moneys which have been pledged as provided in the Indenture to secure payment thereof. The Series 2006 Refunding Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and the taxing power of the City is not pledged to the payment hereof, either as to principal, premium or interest. The Series 2006 Refunding Bonds are without recourse to the City or the State. The Series 2006 Refunding Bonds are not general obligations of the City or the State, are not a pledge and do not involve the faith and credit or the taxing power of the City or the State, do not constitute a debt of the City or the State, and do not constitute lending of the public credit for private undertakings.

As provided in the Indenture, bonds of the City may be issued from time to time pursuant to Supplemental Indentures in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and otherwise may vary as provided in the Indenture. The aggregate principal amount of bonds which may be issued under the Indenture is not limited except as provided in the Indenture or as limited by applicable law, and all bonds issued and to be issued under the Indenture are and will be equally secured by the pledge and covenants made therein, subject to the prior rights of the holders of the Outstanding Obligations and except as otherwise expressly provided or permitted in the Indenture.

The Indenture grants to any Bond Insurer (as defined therein), that has issued a municipal bond insurance policy insuring bonds issued thereunder, certain rights with respect to the bonds covered by the policy. For purposes of Article IX (Remedies of Bondholders) and Article XII (Amendments) of the Restated Indenture, certain actions required by the owners of any bonds insured by a Bond Insurer may be taken by such Bond Insurer without any action being taken by the Owner thereof. Any action taken by such Bond Insurer shall be deemed to be the action taken by such Owner. Reference is made to the Indenture for a complete statement of the rights of such Bond Insurers to which the Owner of this Series 2006 Refunding Bond may be subject.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any supplemental indenture, may be modified or amended by the City, with the written consent of the Owners of at least fifty-one percent (51%) in

principal amount of the bonds then outstanding under the Indenture, and, in case less than all of the series of bonds would be affected thereby, with such consent of at least fifty-one percent (51%) in principal amount of the bonds of each series so affected then outstanding under the Indenture; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any bonds of any specified like series and maturity remain outstanding under the Indenture, the consent of the owners of such bonds shall not be required and such bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding bonds. The Indenture further provides that certain changes may be made to the Indenture or any supplemental indenture without the consent of the Owners of the bonds. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding bond or of any installment of interest thereof or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Owner of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the Owners of which is required to effect any such modification or amendment or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written consent thereto.

This Series 2006 Refunding Bond is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in person, or by his or her duly authorized attorney, upon surrender of this Series 2006 Refunding Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his or her duly authorized attorney at the office of the Trustee and thereupon a new Series 2006 Refunding Bond or Series 2006 Refunding Bonds, and in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City, the Trustee and any Paying Agent may deem and treat the person in whose name this Series 2006 Refunding Bond is registered on the registration books maintained by the Trustee as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Series 2006 Refunding Bonds of the issue of which this Series 2006 Refunding Bond is one are issuable in the form of registered bonds without coupons in the denominations of \$5,000 or any integral multiple of \$5,000. Subject to such conditions and upon the payment of such charges, the owner of any Series 2006 Refunding Bond or Series 2006 Refunding Bonds may surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his duly authorized attorney), in exchange for an equal aggregate principal amount of registered Series 2006 Refunding Bonds of any other authorized denominations of the same issue.

[The Series 2006 Refunding Bonds maturing on \_\_\_\_ 1, \_\_\_\_ through \_\_\_\_ 1, \_\_\_\_ inclusive, are subject to the right of the City to redeem such Series 2006 Refunding Bonds prior to maturity from any source, in whole or in part at any time, of such maturity as shall be selected by the City (and within a maturity as selected by the Trustee in such equitable manner as it shall determine), on and after \_\_\_\_ 1, \_\_\_\_ at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2006 Refunding Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.]

[The Series 2006 Refunding Bonds maturing on \_\_\_\_ 1, \_\_\_\_ are subject to mandatory redemption prior to maturity, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at par, plus accrued interest to the date of redemption on \_\_\_\_ 1 of each of the years set forth below, at the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount to be Redeemed</u>
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\*Final Maturity]

With respect to the mandatory sinking fund redemption of the Series 2006 Refunding Bonds maturing \_\_\_\_ 1, \_\_\_\_, amounts accumulated in the Debt Service Account for such purpose may be applied prior to the 60th day preceding a sinking fund payment date to purchase Series 2006 Refunding Bonds. After the 60th day but on or prior to the 40th day preceding a sinking fund payment date, amounts on deposit in the Debt Service Account may be applied to purchase Series 2006 Refunding Bonds in an amount not exceeding that necessary to complete the retirement of the unsatisfied balance of the payment requirement for such sinking fund payment date. All such purchases of Series 2006 Refunding Bonds shall be at prices not exceeding the applicable sinking fund payment price.

The Series 2006 Refunding Bonds of the issue of which this Bond is one are payable upon redemption at the above-mentioned office of the Trustee and any Paying Agents. Notice of redemption shall be mailed to each owner of a Series 2006 Refunding Bond subject to redemption not less than thirty (30) days prior to the redemption date, all in the manner and upon the terms and conditions set forth in the Indenture. If notice of redemption shall have been mailed as aforesaid, the Series 2006 Refunding

Bonds or portions thereof specified in said notice shall become due and payable at the applicable Redemption Price on the redemption date, and if moneys for the payment of the Redemption Price of all the Series 2006 Refunding Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2006 Refunding Bonds shall cease to accrue and become payable to the owners entitled to payment thereof on such redemption.

As provided in the Indenture, until any termination of the system of book-entry-only transfers through the Depository Trust Company (together with any successor securities depository appointed pursuant to the Indenture, "DTC"), and notwithstanding any other provision of the Indenture to the contrary, a portion of the principal amount of this Bond may be paid or redeemed without surrender hereof to the paying agent. DTC or a nominee, transferee or assignee of DTC as owner of this Bond may not rely upon the principal amount indicated hereon as the principal amount hereof outstanding and unpaid. The principal amount hereof outstanding and unpaid shall for all purposes be the amount determined in the manner provided in the Indenture.

Unless this Series 2006 Refunding Bond is presented by an authorized officer of DTC (a) to the Paying Agent for registration of transfer or exchange or (b) to the Paying Agent for payment of principal, and any Series 2006 Refunding Bond issued in replacement thereof or substitution therefor is registered in the name of DTC or its nominee, Cede & Co., or such other name as requested by an authorized representative of DTC and any payment is made to DTC, any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered owner hereof, DTC or its nominee, Cede & Co., has an interest herein.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and by the laws of the State of Missouri or the Indenture to exist, to have happened or to have been performed precedent to or contemporaneously with the issuance of this Series 2006 Refunding Bond, exist, have happened and have been performed.

This Series 2006 Refunding Bond shall not be entitled to any security, right or benefit under the Indenture or be valid or obligatory for any purpose, unless the certificate of authentication hereon has been duly executed by the Trustee.

IN WITNESS WHEREOF, The City of St. Louis has caused this Series 2006 Refunding Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

THE CITY OF ST. LOUIS

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST

By: \_\_\_\_\_  
Register

By: \_\_\_\_\_  
Comptroller

Approved as to form:

By: \_\_\_\_\_  
City Counselor

[STATEMENT OF INSURANCE]

CERTIFICATE OF AUTHENTICATION

This Series 2006 Refunding Bond is one of the bonds described in the within-mentioned Indenture. The date of authentication of this Series 2006 Refunding Bond is \_\_\_\_\_.

UMB BANK, N.A.,  
As Trustee  
By: \_\_\_\_\_

Authorized Signature

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_  
\_\_\_\_\_

(please print or typewrite name and address, including zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE: \_\_\_\_\_

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_, Attorney, to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution (as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 AD-15))

\_\_\_\_\_  
(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT B

REFUNDED BONDS

EXHIBIT C

PERMISSIBLE INVESTMENT SECURITIES FOR INDENTURED FUNDS  
[INSURANCE REQUIREMENTS]

DRAFT 10/17/06

FIFTEENTH SUPPLEMENTAL INDENTURE OF TRUST

between  
THE CITY OF ST. LOUIS, MISSOURI,  
as Grantor  
and  
UMB BANK, N.A.,  
as Trustee

\$ \_\_\_\_\_  
THE CITY OF ST. LOUIS, MISSOURI

AIRPORT REVENUE REFUNDING BONDS,  
SERIES 2007  
LAMBERT— ST. LOUIS INTERNATIONAL AIRPORT

Dated as of [\_\_\_\_], 2007

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#### **FIFTEENTH SUPPLEMENTAL INDENTURE OF TRUST**

THIS FIFTEENTH SUPPLEMENTAL INDENTURE OF TRUST (this “Fifteenth Supplemental Indenture”), dated as of [\_\_\_\_], 2007, is made by and between the City of St. Louis, Missouri, a constitutional charter city and political subdivision of the State of Missouri (the “City”), and UMB Bank, N.A., a national banking association organized and existing under the laws of the United States of America, having a place of business in the City and duly authorized to exercise corporate trust powers, as trustee

(in such capacity herein, and as successor in interest to Mercantile Trust Company National Association and State Street Bank and Trust Company of Missouri, N.A., together with any successor in such capacity referred to herein as the "Trustee"):

**WITNESSETH:**

WHEREAS, Lambert-St. Louis International Airport (the "Airport") is owned by the City and operated by the Airport Authority of the City (the "Airport Authority");

WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri, as amended, the City has heretofore financed the purchase, construction, extension and improvement of the Airport by the issuance of its negotiable interest bearing airport revenue bonds;

WHEREAS, the City executed and delivered to the Trustee an Indenture of Trust dated as of October 15, 1984 between the City and the Trustee (the "Original Indenture") providing for the issuance from time to time of series of bonds of the City, unlimited in aggregate principal amount, except as in the Original Indenture provided or as limited by law;

WHEREAS, the Original Indenture has been amended and supplemented pursuant to the following supplemental indentures between the City and the Trustee: (i) the First Supplemental Indenture of Trust, dated as of July 1, 1987, (ii) the Second Supplemental Indenture of Trust, dated as of November 15, 1992, (iii) the Third Supplemental Indenture of Trust, dated as of August 1, 1993, (iv) the Fourth Supplemental Indenture of Trust, dated as of December 1, 1993, (v) the Fifth Supplemental Indenture of Trust, dated as of April 1, 1996, and (vi) the Sixth Supplemental Indenture of Trust, dated as of August 1, 1997 (collectively, the "Prior Supplemental Indentures");

WHEREAS, the Original Indenture was further amended and restated by the Amended and Restated Indenture of Trust dated as of September 10, 1997, between the City and the Trustee (the "1997 Amended Indenture") which amended, restated and superseded the Original Indenture;

WHEREAS, the 1997 Amended Indenture has been amended and supplemented pursuant to the following supplemental indentures between the City and the Trustee: (i) the Seventh Supplemental Indenture of Trust (the "Seventh Supplemental Indenture"), dated as of December 1, 1998, (ii) the Eighth Supplemental Indenture of Trust (the "Eighth Supplemental Indenture"), dated as of May 1, 2001, (iii) the Ninth Supplemental Indenture of Trust (the "Ninth Supplemental Indenture"), dated as of December 1, 2002, (iv) the Tenth Supplemental Indenture of Trust (the "Tenth Supplemental Indenture"), dated as of February 1, 2003, (v) the Eleventh Supplemental Indenture of Trust (the "Eleventh Supplemental Indenture"), dated as of May 1, 2003, (vi) the Twelfth Supplemental Indenture of Trust (the "Twelfth Supplemental Indenture"), dated as of May 1, 2004, (vii) the Thirteenth Supplemental Indenture of Trust (the "Thirteenth Supplemental Indenture"), dated as of June 1, 2005 and (viii) the Fourteenth Supplemental Indenture of Trust (the "Fourteenth Supplemental Indenture"), dated as of [December 1, 2006] (collectively, the "Revised Indenture" and together with this Fifteenth Supplemental Indenture, is referred to collectively herein as the "Indenture");

WHEREAS, pursuant to a special election held on November 5, 1991, the qualified voters of the City approved the issuance by the City of airport revenue bonds in the aggregate principal amount of One Billion Five Hundred Million Dollars (\$1,500,000,000) for the purpose of paying the costs of purchasing, constructing, extending and improving the airports of the City (the "1991 Voter Approval");

WHEREAS, pursuant to a special election held on April 8, 2003, the qualified voters of the City approved the issuance by the City of airport revenue bonds in the aggregate principal amount of Two Billion Dollars (\$2,000,000,000) for the purpose of paying the costs of purchasing, constructing, extending and improving the airports of the City (the "2003 Voter Approval", and together with the 1991 Voter Approval, the "Voter Approval"), thereby establishing a total Voter Approval of Three Billion Five Hundred Million Dollars (\$3,500,000,000);

WHEREAS, pursuant to the Voter Approval, the City has heretofore issued revenue bonds for the purpose of paying the costs of purchasing, constructing, extending and improving airports to be owned by the City, the cost of the operation and the maintenance of which, and the principal and interest on the bonds to be payable solely from the revenues derived by the City from the operation of the airports;

WHEREAS, pursuant to the Indenture, the City has previously issued various series of general airport revenue bonds currently outstanding in the aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_);

WHEREAS, the City desires to issue its Series 2007 Refunding Bonds (hereinafter defined) to refund certain of the City’s outstanding airport revenue bonds, as hereinafter specified, and in connection therewith to provide for the funding of a debt service reserve account, to make certain transfers of funds, and to pay costs of issuing the Series 2007 Refunding Bonds;

WHEREAS, pursuant to Ordinance number \_\_\_\_\_, adopted by the Board of Aldermen on \_\_\_\_\_, 2006 and approved by the Mayor on \_\_\_\_\_, 2006 (the “Ordinance”), the City is authorized to issue its Airport Revenue Refunding Bonds, Series 2007 (the “Series 2007 Refunding Bonds”) under authority of Article VI, Sections 27(a) and 28, of the Missouri Constitution (the “Constitution”), as amended and the statutes of the State of Missouri;

[WHEREAS, also pursuant to the Ordinance, the City is authorized to enter into amendments to the Indenture to provide for \_\_\_\_\_;]

WHEREAS, pursuant to Section 1101(5) of the Revised Indenture, a Supplemental Indenture may be executed to provide for the issuance of a Series of Bonds;

[WHEREAS, pursuant to Sections 1101(2), 1101(3), and 1101(6) of the Revised Indenture, a Supplemental Indenture may be executed to add to the Indenture covenants and agreements of the City, to place limitations and restrictions upon the City, and to subject other funds to the pledge created by the Indenture;]

WHEREAS, the Series 2007 Refunding Bonds and any Additional Bonds issued pursuant to the Indenture shall state that the principal of, premium, if any, and interest thereon are payable solely from the Net Revenues to be derived by the City from the operation of the Airport and certain funds pledged therefor under the Indenture and that such Bonds shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and the taxing power of the City is not pledged to the payment thereof, either as to principal, premium or interest;

WHEREAS, this Fifteenth Supplemental Indenture is to provide for (i) the issuance of the Series 2007 Refunding Bonds in the form, having the characteristics and being secured and entitled to the benefits as provided in the Indenture, including certain related transfers of funds, [and (ii) the amendments of the Indenture as set forth herein];

WHEREAS, the Trustee agrees to accept and administer the trusts created hereby;

WHEREAS, all things necessary to make the Series 2007 Refunding Bonds, when issued, executed and delivered by the City and authenticated by the Trustee, to the extent required pursuant to the Indenture, the valid, binding and legal limited obligations of the City and to constitute this Fifteenth Supplemental Indenture as a valid assignment and pledge of the revenues herein pledged to the payment of the principal, Redemption Price and interest on the Series 2007 Refunding Bonds, as described herein, and a valid assignment and pledge of certain rights of the City have been done and performed; and the creation, execution and delivery of this Fifteenth Supplemental Indenture, and the execution, issuance and delivery of the Series 2007 Refunding Bonds, subject to the terms hereof, have in all respects been duly authorized; and

WHEREAS, the rights of the Owners of the Bonds, and any other bonds issued under the Indenture, to the Revenues of the Airport and other funds pledged therefor pursuant to the Indenture are subject to the rights of the holders of the City’s outstanding negotiable interest bearing obligations described in Schedule I to the Revised Indenture (the “Outstanding Obligations”).

NOW, THEREFORE, THIS FIFTEENTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

That as security for payment of the principal, Redemption Price of and interest on the Bonds, including the Series 2007 Refunding Bonds, and any Additional Bonds issued from time to time under the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Revised Indenture, and for any funds which may be advanced by the Trustee pursuant hereto, the City does hereby pledge to the Trustee a security interest in and to the proceeds of the sale of the Series 2007 Refunding Bonds issued hereunder, all the property described in the granting clauses of the Indenture and all proceeds of any of the foregoing (collectively, the “Trust Estate”) and does hereby by these presents pledge, assign, grant, bargain and sell, convey and confirm to the Trustee a security interest in and to the same.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned or agreed or intended to be, conveyed to the Trustee and its successors in such trust and their assigns forever.

IN TRUST, however, for the equal and proportionate benefit and security of the Owners from time to time of the Bonds

issued under and secured by the Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the others upon the terms and conditions hereinafter stated and except as otherwise herein expressly provided or provided in the Indenture.

[SUBJECT TO the application of the proceeds of sale of the Series 2007 Refunding Bonds and the Revenues to the purposes and on the conditions permitted by the Indenture and the rights of the Owners of the Outstanding Bonds to the Revenues of the Airport.]

The City hereby covenants and agrees with the Trustee and with the Owners of the Series 2007 Refunding Bonds, as follows:

### ARTICLE I DEFINITIONS AND INTERPRETATIONS

Section 1.01 Definitions. Capitalized terms used and not defined herein shall have the following meanings, unless a different meaning clearly appears from the context, and terms not defined herein shall retain the meanings given to such terms in the Indenture:

“2007 Costs of Issuance Sub-Account” means the account by that name established pursuant to Section 4.01(a)(iii).

“2007 Debt Service Reserve Sub-Account” means the account by that name established pursuant to Section 4.01(a)(ii).

“2007 Debt Service Sub-Account” means the account by that name established pursuant to Section 4.01(a)(i).

[“2007 Surety” means the surety policy issued by the Series 2007 Refunding Bond Insurer for deposit into the 2007 Debt Service Reserve Sub-Account and attached as Annex A to the Financial Guaranty Agreement made as of [\_\_\_\_], 2007, between the 2007 Bond Insurer and the City.]

“Airport Authority” means the entity that was created by the City’s Board of Aldermen pursuant to an ordinance in 1968 and that operates the Airport and consists of the Airport Commission, the Airport Authority’s Chief Executive Officer and other managers and personnel required to operate the Airport, or any subsequent entity created by the City’s Board of Aldermen to operate the Airport.

“Beneficial Owner” means, for any Bond which is held by a nominee, the beneficial owner of such Bond.

“Bond” or “Bonds” means the Series 2007 Refunding Bonds and any other bond or bonds, as the case may be, authenticated and delivered under and pursuant to the Indenture.

“Bond Counsel” means Nixon Peabody LLP, New York, New York, and the Hardwick Law Firm, LLC, Kansas City, Missouri, or any other attorney or firm of attorneys nationally recognized on the subject of municipal bonds selected by the City and acceptable to the Trustee.

“Business Day” means any day of the year other than (a) a Saturday or Sunday or (b) any day on which banks located in New York, New York, St. Louis, Missouri or Kansas City, Missouri are required or authorized by law to remain closed.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement executed and delivered by the City and \_\_\_\_\_, as Dissemination Agent (the “Dissemination Agent”) with respect to the Series 2007 Refunding Bonds.

“Dissemination Agent” means \_\_\_\_\_, and any successor dissemination agent under the Continuing Disclosure Agreement.

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the New York Banking Law, as amended, a “banking organization” within the meaning of the New York Banking Law, as amended, a member of the Federal Reserve System, a “clearing corporation,” within the meaning of the New York Commercial Code, as amended, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities and Exchange Act of 1934, as amended, and its successors and assigns.

“*Escrow Fund*” means the fund established under the Escrow Agreement.

“*Escrow Agreement*” means the Escrow Agreement dated as of [\_\_\_\_], 2007 between the City and the Escrow Trustee entered into in connection with the refunding of the Refunded Bonds.

“*Escrow Trustee*” means the UMB Bank, N.A., as escrow trustee under the Escrow Agreement.

“*Fitch*” means Fitch Ratings, Inc.

“*Indenture*” has the meaning given to such term in the sixth Whereas clause of this Fifteenth Supplemental Indenture.

“*Interest Payment Date*” means January 1 and July 1 of each year beginning July 1, 2007.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Original Indenture*” has the meaning given to such term in the third Whereas clause hereof.

“*Principal Payment Date*” means July 1 of each year.

“*Prior Supplemental Indentures*” has the meaning given to such term in the fourth Whereas clause hereof.

“*Rating Agency*” or “*Rating Agencies*” means, with respect to the Bonds or any Series of Bonds, Moody’s, S&P and Fitch, to the extent that any of such rating services have issued a credit rating on the Bonds which is in effect at the time in question or, upon discontinuance of any of such rating services, such other nationally recognized rating service or services, if any such rating service has issued a credit rating on the Bonds at the request of the City and such credit rating is in effect at the time in question.

“*Record Date*” means the 15th day of the month preceding an Interest Payment Date.

“*Redemption Price*” means, with respect to any Series 2007 Refunding Bond, the amount payable upon redemption thereof pursuant to Article II of this Fifteenth Supplemental Indenture.

“*Refunded Bonds*” means the Bonds being refunded pursuant to this Fifteenth Supplemental Indenture as described on Exhibit B hereto.

“*Revised Indenture*” means the Amended and Restated Indenture of Trust between the City and the Trustee, dated as of October 15, 1984, as amended and restated as of September 10, 1997, as amended and supplemented as described in the sixth Whereas clause hereof.

“*Series 2007 Refunding Bonds*” means the Airport Revenue Refunding Bonds, Series 2007 (Lambert-St. Louis International Airport).

[“*Series 2007 Refunding Bond Insurance Policy*” means the insurance policy issued by the Series 2007 Refunding Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2007 Refunding Bonds when due.]

[“*Series 2007 Refunding Bond Insurer*” means [\_\_\_\_] or any successor thereto or assignee thereof.]

“*S&P*” means Standard & Poor’s Ratings Services.

“*Tax Certificate*” means the Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended, to be delivered by the City to evidence compliance with the provisions of Sections 103 and 141-150 of the Code.

“*Trust Estate*” has the meaning given to such term in the granting clause of this Fifteenth Supplemental Indenture.

“*Trustee*” means UMB Bank, N.A., a national banking association, and any successor trustee under the Indenture, acting in its trust capacity.

“*Underwriters*” means those underwriters identified in the bond purchase agreement relating to the sale, purchase and delivery of the Series 2007 Refunding Bonds.

“*Use Agreements*” means the commercial airlines/airport use agreements between the principal certificated air carriers and the City, as in effect from time to time.

Section 1.02 Rules of Interpretation. For purposes of this Fifteenth Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) The words “herein,” “hereof” and “hereunder” and other similar words refer to the Indenture as a whole and not to any particular Article, Section or other subdivision.

(b) The definitions in this Article are applicable whether the terms defined are used in the singular or the plural and words importing person shall include firms, partnerships, limited liability companies, associations and corporations, including public bodies, as well as natural persons.

(c) All accounting terms which are not defined in the Indenture have the meanings assigned to them in accordance with then applicable generally accepted accounting principles.

(d) Any pronouns used in this Fifteenth Supplemental Indenture include both the singular and the plural and cover both genders and the neuter.

(e) Any terms defined elsewhere in this Fifteenth Supplemental Indenture have the meanings attributed to them where defined.

(f) Words referring to the redemption or calling for redemption of Series 2007 Refunding Bonds shall not be deemed to refer to the payment of Series 2007 Refunding Bonds at their stated maturity.

(g) The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent, or control or affect the meaning or construction, of any provisions or sections hereof.

(h) The Section numbers are those of this Fifteenth Supplemental Indenture unless stated otherwise.

(i) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

## ARTICLE II AUTHORIZATION OF SERIES 2007 REFUNDING BONDS

Section 2.01 Authorization and Purpose. The City hereby authorizes the issuance of an additional Series of Bonds pursuant to the Indenture, consisting of the Series 2007 Refunding Bonds. The purpose for which the Series 2007 Refunding Bonds are being issued is to refund the Refunded Bonds, to provide for the funding of a debt service reserve account, and to pay costs of issuing the Series 2007 Refunding Bonds.

Section 2.02 Principal Amount, Designation and Series. The Series 2007 Refunding Bonds are entitled to the benefit, protection and security of the Indenture. The Series 2007 Refunding Bonds are hereby authorized to be issued in the aggregate principal amount of \$ \_\_\_\_\_. The Series 2007 Refunding Bonds shall be designated and distinguished from the Bonds of all other Series by the title “Airport Revenue Refunding Bonds, Series 2007 (Lambert-St. Louis International Airport)”.

Section 2.03 Date, Maturities and Interest. The Series 2007 Refunding Bonds issued under this Fifteenth Supplemental Indenture and pursuant to the Indenture shall be issued, transferred and exchanged only in fully registered form and shall be dated the date of their original issuance and delivery. The Series 2007 Refunding Bonds shall mature on July 1 in the years and in the principal amounts (subject to prior redemption as hereinafter provided) and shall bear interest at the rates per annum, as follows:

Maturity (July 1)                      Principal Amount                      Interest Rate                      CUSIP

The Series 2007 Refunding Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on January 1 and July 1 in each year, beginning January 1, 2007.

Section 2.04                      Sale, Denominations, Numbers and Letters. The Series 2007 Refunding Bonds shall be sold to the Underwriters through a negotiated sale or sales. The Series 2007 Refunding Bonds shall be issued in the denominations of \$5,000 and integral multiples thereof. The Series 2007 Refunding Bonds shall be substantially in the form set forth in Exhibit A to this Fifteenth Supplemental Indenture. The Series 2007 Refunding Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 2007 Refunding Bond preceded by the letter "R-".

Section 2.05                      Places of Payment. The principal and Redemption Price of the Series 2007 Refunding Bonds shall be payable by check or draft at maturity or when otherwise due upon presentment and surrender thereof at the principal payment office of the Trustee or at the office of any Paying Agent, to the persons in whose names the Series 2007 Refunding Bonds are registered on the registration books maintained by the Trustee as Bond Registrar. Interest on the Series 2007 Refunding Bonds will be paid by check or draft drawn upon the Trustee payable to the Owners thereof in accordance with Section 401(E) of the Revised Indenture. Registered owners of Series 2007 Refunding Bonds of at least \$1,000,000 may receive payments of interest by electronic transfer upon written notice provided by the registered Owner to the Trustee of the relevant instructions not later than five (5) days prior to the Record Date for such interest payment, such instructions to include the name of the bank (which shall be in the continental United States), its address, ABA routing number and the account number to which such payments shall be directed.

Section 2.06                      [Optional Redemption. The Series 2007 Refunding Bonds maturing on July 1, \_\_\_\_ through July 1, \_\_\_\_, inclusive, are subject to the right of the City to redeem such Series 2007 Refunding Bonds prior to maturity from any source, in whole or in part at any time, of such maturity as shall be selected by the City (and within a maturity as selected by the Trustee in such equitable manner as it shall determine), on and after July 1, \_\_\_\_ at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2007 Refunding Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

The City shall, not less than forty-five (45) days prior to any redemption date, notify the Trustee in writing of the redemption date, the principal amount of Series 2007 Refunding Bonds to be redeemed and any other necessary particulars under the optional redemption provisions of this Section 2.06.]

Section 2.07                      [Mandatory Sinking Fund Redemption. The Series 2007 Refunding Bonds maturing on July 1, \_\_\_\_ are subject to mandatory redemption prior to maturity, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at par, plus accrued interest to the date of redemption on July 1 of each of the years set forth below, at the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount to be Redeemed</u>
_____	
*Final Maturity]	

Section 2.08                      Notice of Redemption. Notice of redemption for any or all of the Series 2007 Refunding Bonds shall be provided by the Trustee in the manner set forth in Section 605 of the Revised Indenture. In accordance with Section 606 of the Revised Indenture, if, at the time of mailing of the notice of any optional redemption, there has not been deposited with the Trustee moneys sufficient to redeem all the Series 2007 Refunding Bonds called for redemption, the notice may state that it is conditional on the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date. Such notice will be of no effect and the redemption price for such optional redemption will not be due and payable unless such moneys are so deposited.

Section 2.09                      Conditions Precedent. The Series 2007 Refunding Bonds shall be executed by the City and delivered to the Trustee and shall thereupon be authenticated by the Trustee and delivered to the City or upon its order but only upon the receipt by the Trustee of the documents and monies required by the provisions of this Article II and Sections 302 and 305 of the Revised Indenture.

Section 2.10 Execution and Forms of Series 2007 Refunding Bonds and Authentication Certificate.

(a) The Series 2007 Refunding Bonds and the Certificate of Authentication and Form of Assignment thereon shall be in substantially the forms set forth in Exhibit A attached hereto, with such insertions or omissions, endorsements, modifications and variations as may be necessary or advisable to reflect the details and purpose of issuance of the Series 2007 Refunding Bonds and the provisions of the Indenture.

(b) CUSIP identification numbers may be included herein and printed on the Series 2007 Refunding Bonds, but such numbers shall not be deemed to be a part of the Series 2007 Refunding Bonds or a part of the contract evidenced thereby and no liability shall hereafter attach to the City, the Trustee or any of the officers or agents thereof because of or on account of said CUSIP identification numbers.

**ARTICLE III  
BOOK ENTRY SYSTEM FOR SERIES 2007 REFUNDING BONDS**

Section 3.01 Book-Entry Bonds; Securities Depository. The Series 2007 Refunding Bonds shall initially be registered to Cede & Co., the nominee for The Depository Trust Company, New York, New York (the "Securities Depository"), and no beneficial owner will receive certificates representing its respective interest in the Series 2007 Refunding Bonds, except in the event the Trustee issues replacement bonds as provided in this Section. It is anticipated that during the term of the Series 2007 Refunding Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Series 2007 Refunding Bonds to the Participants until and unless the Trustee authenticates and delivers replacement bonds to the beneficial owners as described in the following paragraph.

(a) If the City determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system (to the exclusion of any Series 2007 Refunding Bonds being issued to any bondowner other than Cede & Co.) is no longer in the best interests of the beneficial owners of the Series 2007 Refunding Bonds, or if the Trustee receives written notice from Participants representing interests in not less than 50% of the Series 2007 Refunding Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system (to the exclusion of any Series 2007 Refunding Bonds being issued to any bondowner other than Cede & Co.) is no longer in the best interests of the beneficial owners of the Series 2007 Refunding Bonds, then the Trustee shall notify the bondowners of such determination or such notice and of the availability of certificates to owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver replacement bonds to the beneficial owners or their nominees in principal amounts representing the interest of each; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the City, with the consent of the Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Series 2007 Refunding Bond is registered in the name of the Securities Depository or its nominee. Upon the issuance of replacement bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such replacement bonds. If the Securities Depository resigns and the City, the Trustee or bondowners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of replacement bonds to bondowners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts owned by of the beneficial owners of the Series 2007 Refunding Bonds. The cost of printing, registration, authentication, and delivery of replacement bonds shall be paid for by the City.

(b) In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the City may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. Upon receipt of a Series 2007 Refunding Bond or Series 2007 Refunding Bonds for cancellation the Trustee shall cause the delivery of Series 2007 Refunding Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

**ARTICLE IV  
CREATION OF ACCOUNTS; APPLICATION OF FUNDS; DEBT SERVICE RESERVE REQUIREMENT**

Section 4.01      Creation of Accounts.

(a)      The following accounts and sub-accounts are hereby created within the specified Funds established by the Revised Indenture:

- (i)      the 2007 Debt Service Sub-Account (the "2007 Debt Service Sub-Account") of the Debt Service Account of the Airport Bond Fund;
- (ii)     the 2007 Debt Service Reserve Sub-Account (the "2007 Debt Service Reserve Sub-Account") of the Debt Service Reserve Account of the Airport Bond Fund; and
- (iii)    the 2007 Costs of Issuance Sub-Account (the "2007 Costs of Issuance Sub-Account") of the 2007 Construction Account of the Airport Construction Fund.

(b)      The Escrow Fund established under the Escrow Agreement is hereby acknowledged by the City and the Trustee.

(c)      The accounts and sub-accounts created pursuant to Section 4.01(a) are hereinafter referred to collectively as the 2007 Accounts. Each of the 2007 Accounts shall be used for the same purposes as the respective fund or account to which it relates. Moneys on deposit in each of the 2007 Accounts pursuant to Section 4.01(a) shall be held and used for purposes and on the conditions specified in the Indenture. Money credited to the 2007 Accounts may be held by the City, in the case of funds deposited with the City under the Indenture, or by the Trustee, in the case of funds deposited with the Trustee under the Indenture. However, the investment of monies with respect to each of the 2007 Accounts shall be separately made and maintained. The investment earnings of any of the 2007 Accounts shall be transferred to the Revenue Fund as provided for in the Indenture.

(d)      The City and the Trustee, as the case may be, may eliminate any of the aforementioned 2007 Accounts and transfer all amounts therein to the related Fund if both receive the written opinion of Bond Counsel that the failure to maintain such account will not adversely affect the tax-exempt status of interest on the Series 2007 Refunding Bonds.

Section 4.02      Application of Proceeds of Series 2007 Refunding Bonds.

On the date of delivery of the Series 2007 Refunding Bonds, the net proceeds of the Series 2007 Refunding Bonds in the aggregate amount of \$ \_\_\_\_\_ (which amount excludes the [insurance premium in the amount of \$ \_\_\_\_\_ and the 2007 Surety premium in the amount of \$ \_\_\_\_\_]) shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

(a)      \$ \_\_\_\_\_ shall be transferred to the Escrow Trustee for deposit into the respective accounts of the Escrow Fund established under the Escrow Agreement, in the respective amounts specified therein, for the defeasance, payment and redemption of the Refunded Bonds;

(b)      \$ \_\_\_\_\_ shall be deposited into the 2007 Costs of Issuance Sub-Account to be used to pay the costs of issuance of the Series 2007 Refunding Bonds[, (which excludes funds transferred directly by the underwriter to the Series 2007 Refunding Bond Insurer in the amount of \$ \_\_\_\_\_ as bond insurance premium and \$ \_\_\_\_\_ as surety premium)]; and

(c)      \$ \_\_\_\_\_ shall be deposited into the 2007 Debt Service Reserve Sub-Account.

Section 4.03      Transfers of Amounts held Under the Indenture.

On the date of the issuance of the Series 2007 Refunding Bonds, the Trustee shall transfer the following amounts held under the Indenture:

[(a)      \$ \_\_\_\_\_ of the funds on deposit in the 1997B Debt Service Sub-Account shall be transferred to the Escrow Fund; and

(b)      \$ \_\_\_\_\_ of the funds on deposit in the 1997B Debt Service Sub-Account shall be transferred to the 2007 Debt

Service Sub-Account to pay interest on the Series 2007 Refunding Bonds].

Section 4.03        Series 2007 Refunding Bond Debt Service Reserve Requirement; Deposit of 2007 Surety.

(a)        The Debt Service Reserve Requirement for the Series 2007 Refunding Bonds shall initially be \$ \_\_\_\_\_, which is the amount which shall equal the least of (a) 10% of the proceeds of the Series 2007 Refunding Bonds, (b) 125% of the average annual debt service on the Series 2007 Refunding Bonds, or (c) the maximum annual debt service on the Series 2007 Refunding Bonds; and such amount will be funded by the deposit specified in Section 4.02(c) (in the amount of \$ \_\_\_\_\_) [plus the 2007 Surety in the amount of \$ \_\_\_\_\_].

(b)        [The Trustee and the City acknowledge and agree that the 2007 Debt Service Reserve Sub-Account will be funded by the deposit of the amount set forth in Section 4.02(c) [and the 2007 Surety.]

**ARTICLE V  
[SUPPLEMENTS AND AMENDMENTS TO THE REVISED INDENTURE]**

Include any conforming or clarifying amendments as appropriate.

**ARTICLE VI  
MISCELLANEOUS**

Section 6.01        Provisions of Indenture. Except as otherwise provided by this Fifteenth Supplemental Indenture, all of the provisions, terms and conditions of the Indenture shall continue in full force and effect.

Section 6.02        Counterparts. This Fifteenth Supplemental Indenture may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument. In addition, the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 6.03        Supplemental Indenture. This Fifteenth Supplemental Indenture is being executed and delivered pursuant to Sections 1101(2), 1101(3), 1101(5), 1101(6) and 1101(9) of the Revised Indenture.

Section 6.04        Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement and that such Continuing Disclosure Agreement is intended to be for the benefit of the holders of the Series 2007 Refunding Bonds and the Beneficial Owners thereof. Notwithstanding any other provision of the Indenture, failure of the City or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may, and, upon receipt of satisfactory indemnity at the request of any of the Underwriters or any Bondholder of 25% or more of the Series 2007 Refunding Bonds then Outstanding, shall (or any Bondholder of Series 2007 Refunding Bonds may) take such actions as may be necessary and appropriate, including seeking a mandamus for specific performance by court order, to cause the City or the Trustee, as the case may be, to comply with their obligations under this Section. A default under the Continuing Disclosure Agreement shall not be a default under the Indenture, and the sole remedy under the Continuing Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall be an action to compel performance.

Section 6.05        Tax Covenant of the City. The City covenants that it will comply with the Tax Certificate and the applicable requirements of the Code throughout the term of the Bonds. The City also covenants that it will neither make nor direct the Trustee to make any investment or other use of the proceeds of the Series 2007 Refunding Bonds that would (a) cause the Series 2007 Refunding Bonds to be "arbitrage bonds" as that term is defined in Section 148(a) of the Code or (b) cause interest paid on the Series 2007 Refunding Bonds to not be excludable from gross income for federal income tax purposes pursuant to Section 103(a) of the Code. The Trustee covenants that in those instances where it exercises discretion over the investment of funds, it shall not knowingly make any investment inconsistent with the foregoing covenants.

The City covenants that it (a) will take, or use its best efforts to require to be taken, all actions that may be required of the City for the interest on the Series 2007 Refunding Bonds to be and remain not included in gross income for federal income tax purposes and (b) will not take or authorize to be taken any actions within its control that would adversely affect that status under the

provisions of the Code.

**ARTICLE VII  
[MATTERS RELATING TO SERIES 2007 REFUNDING BOND INSURANCE]**

Section 7.01 [Payments Under the Series 2007 Refunding Bond Insurance Policy].

IN WITNESS WHEREOF, the City has caused this Fifteenth Supplemental Indenture to be signed in its name by its Mayor, Comptroller and Treasurer and attested by its Register, and the Trustee, in acceptance of the trusts created hereunder, has caused this Fifteenth Supplemental Indenture to be signed in its corporate name by its officer thereunder duly authorized, all as of the day and year first above written.

THE CITY OF ST. LOUIS, MISSOURI

[SEAL]

By: \_\_\_\_\_  
Register

By: \_\_\_\_\_  
Mayor

Approved as to form:

By: \_\_\_\_\_  
Comptroller

By: \_\_\_\_\_  
City Counselor

By: \_\_\_\_\_  
Treasurer

UMB BANK, N.A., as Trustee

By: \_\_\_\_\_  
Title: \_\_\_\_\_

[SEAL]

Attest:

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A  
(FORM OF FULLY REGISTERED SERIES 2007 REFUNDING BOND)**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Registered  
No. R-\_\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF MISSOURI  
THE CITY OF ST. LOUIS  
AIRPORT REVENUE REFUNDING BOND, SERIES 2007  
(LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT)

<u>Interest Rate</u> <u>Per Annum</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____ %	July 1, _____	_____, 2007	_____

REGISTERED OWNER: CEDE & CO.  
 PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

THE CITY OF ST. LOUIS (the "City"), a municipal corporation in the State of Missouri (the "State"), hereby acknowledges itself indebted to, and for value received hereby promises to pay, solely from the revenues and funds pledged therefor as hereinafter provided, the registered owner specified above, or registered assigns, on the maturity date specified above, the principal sum specified above, and to pay solely from such revenues and funds pledged therefor, to the registered owner hereof interest on such principal sum from the dated date specified above at the rate of interest specified above, payable on January 1 and July 1 in each year commencing July 1, 2007, and semi-annually thereafter until such principal sums shall be discharged as provided in the Indenture hereinafter mentioned. The principal of and premium, if any, on this Series 2007 Refunding Bond shall be payable by check or draft in lawful money of the United States of America upon presentation at the principal payment office of UMB Bank, N.A., St. Louis, Missouri or at the office of any other Paying Agent appointed pursuant to an Indenture of Trust between the City and UMB Bank, N.A. (as successor to Mercantile Trust Company National Association and State Street Bank and Trust Company of Missouri, N.A.), as trustee (the "Trustee"), dated as of October 15, 1984, as amended and supplemented by the First Supplemental Indenture of Trust between the City and the Trustee dated as of July 1, 1987, the Second Supplemental Indenture of Trust between the City and the Trustee dated as of November 15, 1992, the Third Supplemental Indenture of Trust between the City and the Trustee dated as of August 1, 1993, the Fourth Supplemental Indenture of Trust dated as of December 1, 1993, the Fifth Supplemental Indenture of Trust between the City and the Trustee dated as of April 1, 1996, and the Sixth Supplemental Indenture of Trust between the City and the Trustee dated as of August 1, 1997, as amended and restated by the Amended and Restated Indenture of Trust between the City and the Trustee, dated as of October 15, 1984, as amended and supplemented by the First Supplemental Indenture of Trust between the City and the Trustee dated as of July 1, 1987, the Second Supplemental Indenture of Trust between the City and the Trustee dated as of November 15, 1992, the Third Supplemental Indenture of Trust between the City and the Trustee dated as of August 1, 1993, the Fourth Supplemental Indenture of Trust dated as of December 1, 1993, the Fifth Supplemental Indenture of Trust between the City and the Trustee dated as of April 1, 1996, and the Sixth Supplemental Indenture of Trust between the City and the Trustee dated as of August 1, 1997, as amended and restated by the Amended and Restated Indenture of Trust between the City and the Trustee, dated as of October 15, 1984, and amended and restated as of September 10, 1997, as amended and supplemented by the following supplemental indentures between the City and the Trustee: Seventh Supplemental Indenture of Trust (the "Seventh Supplemental Indenture") dated as of December 1, 1998, the Eighth Supplemental Indenture of Trust (the "Eighth Supplemental Indenture") dated as of May 1, 2001, the Ninth Supplemental Indenture of Trust (the "Ninth Supplemental Indenture") dated as of December 1, 2002, the Tenth Supplemental Indenture of Trust (the "Tenth Supplemental Indenture"), dated as of February 1, 2003, the Eleventh Supplemental Indenture of Trust (the "Eleventh Supplemental Indenture"), dated as of May 1, 2003, the Twelfth Supplemental Indenture of Trust (the "Twelfth Supplemental Indenture"), dated as of May 1, 2004, the Thirteenth Supplemental Indenture of Trust (the "Thirteenth Supplemental Indenture"), dated as of June 1, 2005, the Fourteenth Supplemental Indenture of Trust (the "Fourteenth Supplemental Indenture" and collectively, the "Revised Indenture"), dated as of [December 1, 2006], as amended and supplemented by the Fifteenth Supplemental Indenture of Trust (the "Fifteenth Supplemental Indenture"), dated as of \_\_\_\_\_, 2007, are collectively referred to herein as the "Indenture"). Interest on this Bond is payable to the registered owner hereof as of the fifteenth day of the month, whether or not a business day, next preceding the applicable interest payment date (the "Record Date") by check or draft in lawful money of the United States of America mailed to the address of such Owner shown on the Series 2007 Refunding Bond registration books maintained by the Trustee, as Bond Registrar or by electronic transfer to registered owners of at least \$1,000,000 in Series 2007 Refunding Bonds upon written notice provided by such Owners to the Trustee of the relevant instructions not later than five (5) days prior to the Record Date for such interest payment. Capitalized terms used and not defined herein have the meanings set forth in the Indenture.

Notwithstanding any other provision hereof, this Series 2007 Refunding Bond is initially issued in book-entry form and is registered in the name of Cede & Co., as the nominee of The Depository Trust Company ("DTC"), and the payment of principal and interest and the providing of notices and other matters will be made as described in the City's Blanket Letter of Representation to DTC.

Unless this Series 2007 Refunding Bond is presented by an authorized representative of DTC to the City or its agent for registration of transfer, exchange or payment, and any Series 2007 Refunding Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC and payment is made to Cede & Co., any transfer, pledge,

or other use hereof for value or otherwise by or to any person is wrongful since the Registered Owner hereof, Cede & Co., has an interest herein.

This Series 2007 Refunding Bond is one of a duly authorized issue of bonds of the City designated "The City of St. Louis, Missouri, Airport Revenue Refunding Bonds, Series 2007 (Lambert-St. Louis International Airport)" (the "Series 2007 Refunding Bonds") in the aggregate principal amount of \$ \_\_\_\_\_ issued under and pursuant to the Indenture. As provided in the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, the principal of, premium, if any, and interest on the Series 2007 Refunding Bonds and any other bonds issued under the Indenture are payable solely from and secured by a pledge of the Revenues of the Airport and certain other funds held or set aside under the Indenture. The rights of the owners of the Series 2007 Refunding Bonds, and any other bonds issued under the Indenture, to the Revenues of the Airport and other funds pledged therefor pursuant to the Indenture are subject to the rights of the holders of the City's outstanding negotiable interest bearing obligations described in Schedule I to the Revised Indenture (the "Outstanding Obligations"). Copies of the Indenture are on file at the offices of the City and at the corporate trust office of the Trustee in the City of St. Louis, Missouri or its successor as trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof is made for a description of the pledge and covenants securing this Series 2007 Refunding Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the owner of this Series 2007 Refunding Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2007 Refunding Bonds and the interest thereon are limited obligations of the City payable solely from a pledge of Revenues, except to the extent payable from the proceeds of the Series 2007 Refunding Bonds, income from investments and certain reserves and other moneys which have been pledged as provided in the Indenture to secure payment thereof. The Series 2007 Refunding Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and the taxing power of the City is not pledged to the payment hereof, either as to principal, premium or interest. The Series 2007 Refunding Bonds are without recourse to the City or the State. The Series 2007 Refunding Bonds are not general obligations of the City or the State, are not a pledge and do not involve the faith and credit or the taxing power of the City or the State, do not constitute a debt of the City or the State, and do not constitute lending of the public credit for private undertakings.

As provided in the Indenture, bonds of the City may be issued from time to time pursuant to Supplemental Indentures in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and otherwise may vary as provided in the Indenture. The aggregate principal amount of bonds which may be issued under the Indenture is not limited except as provided in the Indenture or as limited by applicable law, and all bonds issued and to be issued under the Indenture are and will be equally secured by the pledge and covenants made therein, subject to the prior rights of the holders of the Outstanding Obligations and except as otherwise expressly provided or permitted in the Indenture.

The Indenture grants to any Bond Insurer (as defined therein), that has issued a municipal bond insurance policy insuring bonds issued thereunder, certain rights with respect to the bonds covered by the policy. For purposes of Article IX (Remedies of Bondholders) and Article XII (Amendments) of the Revised Indenture, certain actions required by the owners of any bonds insured by a Bond Insurer may be taken by such Bond Insurer without any action being taken by the Owner thereof. Any action taken by such Bond Insurer shall be deemed to be the action taken by such Owner. Reference is made to the Indenture for a complete statement of the rights of such Bond Insurers to which the Owner of this Series 2007 Refunding Bond may be subject.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any supplemental indenture, may be modified or amended by the City, with the written consent of the Owners of at least fifty-one percent (51%) in principal amount of the bonds then outstanding under the Indenture, and, in case less than all of the series of bonds would be affected thereby, with such consent of at least fifty-one percent (51%) in principal amount of the bonds of each series so affected then outstanding under the Indenture; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any bonds of any specified like series and maturity remain outstanding under the Indenture, the consent of the owners of such bonds shall not be required and such bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding bonds. The Indenture further provides that certain changes may be made to the Indenture or any supplemental indenture without the consent of the Owners of the bonds. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding bond or of any installment of interest thereof or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Owner of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the Owners of which is required to effect any such modification or amendment or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written consent thereto.

This Series 2007 Refunding Bond is transferable, as provided in the Indenture, only upon the books of the City kept for

that purpose at the above-mentioned office of the Trustee by the Owner hereof in person, or by his or her duly authorized attorney, upon surrender of this Series 2007 Refunding Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his or her duly authorized attorney at the office of the Trustee and thereupon a new Series 2007 Refunding Bond or Series 2007 Refunding Bonds, and in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City, the Trustee and any Paying Agent may deem and treat the person in whose name this Series 2007 Refunding Bond is registered on the registration books maintained by the Trustee as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Series 2007 Refunding Bonds of the issue of which this Series 2007 Refunding Bond is one are issuable in the form of registered bonds without coupons in the denominations of \$5,000 or any integral multiple of \$5,000. Subject to such conditions and upon the payment of such charges, the owner of any Series 2007 Refunding Bond or Series 2007 Refunding Bonds may surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his duly authorized attorney), in exchange for an equal aggregate principal amount of registered Series 2007 Refunding Bonds of any other authorized denominations of the same issue.

[The Series 2007 Refunding Bonds maturing on July 1, \_\_\_\_\_ through July 1, \_\_\_\_\_ inclusive, are subject to the right of the City to redeem such Series 2007 Refunding Bonds prior to maturity from any source, in whole or in part at any time, of such maturity as shall be selected by the City (and within a maturity as selected by the Trustee in such equitable manner as it shall determine), on and after July 1, \_\_\_\_\_ at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2007 Refunding Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.]

[The Series 2007 Refunding Bonds maturing on July 1, \_\_\_\_\_ are subject to mandatory redemption prior to maturity, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at par, plus accrued interest to the date of redemption on July 1 of each of the years set forth below, at the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount to be Redeemed</u>
_____	
*Final Maturity]	

With respect to the mandatory sinking fund redemption of the Series 2007 Refunding Bonds maturing July 1, \_\_\_\_\_, amounts accumulated in the Debt Service Account for such purpose may be applied prior to the 60th day preceding a sinking fund payment date to purchase Series 2007 Refunding Bonds. After the 60th day but on or prior to the 40th day preceding a sinking fund payment date, amounts on deposit in the Debt Service Account may be applied to purchase Series 2007 Refunding Bonds in an amount not exceeding that necessary to complete the retirement of the unsatisfied balance of the payment requirement for such sinking fund payment date. All such purchases of Series 2007 Refunding Bonds shall be at prices not exceeding the applicable sinking fund payment price.

The Series 2007 Refunding Bonds of the issue of which this Bond is one are payable upon redemption at the above-mentioned office of the Trustee and any Paying Agents. Notice of redemption shall be mailed to each owner of a Series 2007 Refunding Bond subject to redemption not less than thirty (30) days prior to the redemption date, all in the manner and upon the terms and conditions set forth in the Indenture. If notice of redemption shall have been mailed as aforesaid, the Series 2007 Refunding Bonds or portions thereof specified in said notice shall become due and payable at the applicable Redemption Price on the redemption date, and if moneys for the payment of the Redemption Price of all the Series 2007 Refunding Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2007 Refunding Bonds shall cease to accrue and become payable to the owners entitled to payment thereof on such redemption.

As provided in the Indenture, until any termination of the system of book-entry-only transfers through the Depository Trust Company (together with any successor securities depository appointed pursuant to the Indenture, "DTC"), and notwithstanding any other provision of the Indenture to the contrary, a portion of the principal amount of this Bond may be paid or redeemed without surrender hereof to the paying agent. DTC or a nominee, transferee or assignee of DTC as owner of this Bond may not rely upon the principal amount indicated hereon as the principal amount hereof outstanding and unpaid. The principal amount hereof outstanding and unpaid shall for all purposes be the amount determined in the manner provided in the Indenture.

Unless this Series 2007 Refunding Bond is presented by an authorized officer of DTC (a) to the Paying Agent for

registration of transfer or exchange or (b) to the Paying Agent for payment of principal, and any Series 2007 Refunding Bond issued in replacement thereof or substitution therefor is registered in the name of DTC or its nominee, Cede & Co., or such other name as requested by an authorized representative of DTC and any payment is made to DTC, any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered owner hereof, DTC or its nominee, Cede & Co., has an interest herein.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and by the laws of the State of Missouri or the Indenture to exist, to have happened or to have been performed precedent to or contemporaneously with the issuance of this Series 2007 Refunding Bond, exist, have happened and have been performed.

This Series 2007 Refunding Bond shall not be entitled to any security, right or benefit under the Indenture or be valid or obligatory for any purpose, unless the certificate of authentication hereon has been duly executed by the Trustee.

IN WITNESS WHEREOF, The City of St. Louis has caused this Series 2007 Refunding Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

THE CITY OF ST. LOUIS

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST

By: \_\_\_\_\_  
Register

By: \_\_\_\_\_  
Comptroller

Approved as to form:

By: \_\_\_\_\_  
City Counselor

[STATEMENT OF INSURANCE]

CERTIFICATE OF AUTHENTICATION

This Series 2007 Refunding Bond is one of the bonds described in the within-mentioned Indenture. The date of authentication of this Series 2007 Refunding Bond is \_\_\_\_\_.

UMB BANK, N.A.,  
As Trustee  
By: \_\_\_\_\_  
Authorized Signature

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_  
\_\_\_\_\_

(please print or typewrite name and address, including zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE: \_\_\_\_\_  
the within Bond and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_, Attorney, to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_  
Signature Guaranteed

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution (as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 AD-15))

\_\_\_\_\_  
(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.

**EXHIBIT B  
REFUNDED BONDS**

**EXHIBIT C  
PERMISSIBLE INVESTMENT SECURITIES  
FOR INDENTURED FUNDS  
[INSURANCE REQUIREMENTS]**

**Approved: November 27, 2006**