

**HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI
RESOLUTION AUTHORIZING ESTABLISHMENT OF AN ACCOUNT
REGARDING THE COOPERATION AGREEMENT**

WHEREAS, on September 27, 2006 the Higher Education Loan Authority of the State of Missouri (the "Authority") authorized the execution of a Cooperation Agreement with the Missouri Development Finance Board, the Department of Economic Development of the State of Missouri and The Curators of the University of Missouri (the "Cooperation Agreement"), and the Cooperation Agreement contemplates the sale of certain student loans by the Authority in order to enable the Authority to accomplish the transfers of funds thereunder, but the Cooperation Agreement is not to take effect until such time as certain events occur, including action by the Missouri General Assembly; and

WHEREAS, the Authority desires to be in a position to perform pursuant to the Cooperation Agreement if the conditions to its effectiveness occur; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI (THE "AUTHORITY"), AS FOLLOWS:

Section 1. Establishment of LC Cooperation Agreement Reserve Fund Account. The Authority shall establish on its books an Account to be held at Wells Fargo Bank, National Association in connection with the Cooperation Agreement ("Account"). The purpose of this Account shall be to permit the Authority to separately account for moneys and other assets of the Authority including, but not limited to, those amounts obtained from certain sales of student loans and releases of excess collateral under the various bond resolutions of the Authority ("Funds"), that will be available to the Authority should it be necessary to perform its obligations to transfer moneys to the Missouri Development Finance Board pursuant to the Cooperation Agreement if the conditions to its effectiveness occur. The officers of the Authority are authorized to transfer the Funds into such Account as they become available and in the amounts necessary under the terms of the Cooperation Agreement. The Account shall be named to reflect the foregoing purpose and is initially anticipated to be named the "LC Cooperation Agreement Reserve Fund Account."

The Authority shall invest the Funds held in the Account, until such time as needed pursuant to the Cooperation Agreement, in any investments permitted by law, including the purchase of student loans, and any earnings resulting from such investments shall be deposited in the Account.

The Authority may terminate the Account or provide for a different use of the Funds at any time by adoption of a subsequent Resolution of its Members.

Section 2. Further Authority. The Authority shall, and the officers, agents and employees of the Authority are hereby authorized, empowered and directed to, take such further action, and to approve and execute such other documents, commitments, certificates

and instruments, including, without limitation, any notices and tax forms, as may be necessary or desirable to carry out and comply with the intent of this Resolution, and to carry out, comply with and perform the duties of the Authority herein.

Section 3. Effective Date. This Resolution shall take effect and be in full force immediately upon its adoption by the Authority.

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CERTIFICATE

The undersigned Assistant Secretary of the Higher Education Loan Authority of the State of Missouri, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the members of said Authority on _____, 2006 and that said resolution has been compared by us with the copy thereof recorded in the minute book of said Authority and that it is a correct transcript therefrom and of the whole of said copy and that said resolution is in full force and effect.

IN WITNESS WHEREOF, we have hereunto set our hands and the seal of said Authority this ___ day of _____, 2006.

(SEAL)

Raymond H. Bayer, Jr.
Assistant Secretary
MISSOURI HIGHER EDUCATION LOAN
AUTHORITY