

MISSOURI NATURAL RESOURCE TRUSTEE COUNCIL  
TRI-STATE MINING DISTRICT ASSESSMENT AREA  
CASH FLOW PRINCIPLES

RESOLUTION NO. TSMD-2014-005

The cooperating natural resource trustees (the State of Missouri and the U.S. Department of the Interior (DOI)) of the Missouri Natural Resource Trustee Council (“Trustees”) have consulted and determined that the principles as stated in this resolution (“Cash Flow Principles”) should guide the trustee council’s decisions concerning the management of restoration balances in the U.S. Department of the Interior’s Natural Resource Damage Assessment and Restoration Fund.

This resolution applies to the balances in the following joint restoration accounts as well as any new joint restoration accounts established during the term of this resolution:

**Table 1.**

<b>Name of Site</b>	<b>NRDAR Project Number</b>	<b>Fund Balance<sup>1</sup></b>
Jasper County – ASARCO Restoration	0586	\$12,463,433.20
Newton County – ASARCO Restoration	0603	\$6,495,914.45

<sup>1</sup> – Balances do not reflect concurrent withdrawal of Restoration Implementation and Monitoring Funding (RIM) from ASARCO accounts described in Trustee Council Resolution TSMD-2014-004, totaling \$327,562..

If new joint restoration accounts are established during the term of this resolution that name a trustee(s) other than the trustees listed in the first paragraph of this resolution, this resolution may be modified to include the new trustee(s) and the new trustee(s) will be Party to subsequent Cash Flow Principles resolutions.

The Missouri Natural Resource Trustee Council recognizes the fact that the restoration activities to be funded by these joint restoration accounts will be carried out over a number of years and agrees that portions of the balances in these accounts may not be needed for restoration purposes in the immediate future. The trustee council also agrees, based on when restoration projects may be implemented, that it is in the best interest of the public to seek a higher rate of risk-free return on restoration dollars not needed in the immediate future than may otherwise be available in the ordinary course of the interest-bearing NRDAR Fund account. Any and all interest earned by the balance attributable to each joint restoration account shall be used by the

State of Missouri and DOI trustees, as members of the council, to support restoration projects to compensate for injuries to natural resources at that site.

The following Cash Flow Principles shall provide general guidance for the investment of the restoration dollar balance attributable to each U.S. Department of the Interior Natural Resource Damage Assessment and Restoration Fund site/project enumerated in Table 1:

- Approximately half or 50% may be invested in U.S. Treasury bills or notes for a term of 30 days to six months.
- To maximize the rate of return, any portion of the balance in each joint restoration account projected not to be needed for restoration purposes in the immediate future (12 to 24 months) may be invested in U.S. Treasury notes or bills for terms of variable length ranging from six months to two years.
- Decisions regarding the percentage of the balance in each joint restoration account projected not to be needed for restoration purposes in the immediate future (12 to 24 months) to be invested for terms of variable length ranging from six months to two years shall be based on:
  - The yield per annum on available investment options, and
  - The potential for unanticipated need for additional dollars for restoration purposes within the next 12 to 24 months in each account.

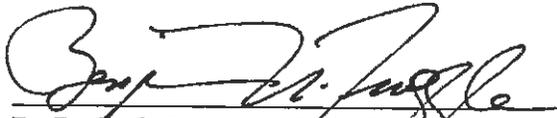
This Resolution No. TSMD-2014-005 shall expire two years following the date of execution. Extensions or modifications of this Resolution may be made as needed, upon unanimous consent and resolution of the appropriate trustee council. Upon effectiveness, representatives of the trustee council may take such actions as are necessary and consistent with these Cash Flow Principles to maximize restoration activities as well as the rate of return on joint restoration account balances.

This Resolution may be executed in counterparts and shall be effective upon execution of all Parties. The date of execution shall be the date of the last Party's signature. A copy of the Resolution, with all original executed signature pages affixed shall constitute the original Resolution. Copies of the Resolution shall be sent to all Parties, as well as the Fund Manager of the DOI Natural Resource Damage Assessment and Restoration Fund.

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U.S. DEPARTMENT OF INTERIOR



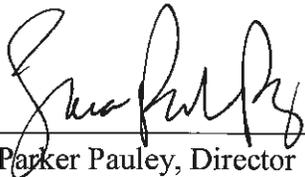
Dr. Benjamin Tuggle, Authorized Official  
Regional Director, Region 2, U.S. Fish & Wildlife Service

12/12/14  
Date

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RESOLUTION NO. TSMD-2014-005

STATE OF MISSOURI



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Sara Parker Pauley, Director  
Missouri Department of Natural Resources

10/31/2014

\_\_\_\_\_  
Date