

TO: James L. App, City Manager
FROM: Mike Compton, Director of Administrative Services
SUBJECT: Investment Management Software
DATE: August 16, 2005

Needs: For the City Council to consider approval of a lease contract for the use of investment management software.

Facts:

1. Management of the City's \$68 million investment portfolio is currently undertaken manually with spreadsheet software (MS Excel).
2. This form of investment portfolio management is cumbersome and inefficient.
3. The recently adopted budget provides a budget appropriation for the lease of investment management software.
4. Investigation of investment management software while attending California Municipal Treasurer's Association and California Municipal Finance Officers Association conferences indicates that "Sympro" would best meet the needs of the City's investment portfolio given its' size and make-up.

Analysis
and
Conclusion:

Rather than purchase the software outright, it is proposed to lease the investment management software in order to adequately assess whether or not it meets the City's investment management and reporting needs. The proposed contract does provide for a \$5,000 credit towards the purchase of the software should the City choose to purchase the software at some future date.

All other municipal investment software reviewed required the City to either purchase investments from them; or turn over a portion of the investment portfolio for them to manage; or was only available for use over the internet.

It is expected that more efficient management of the City's portfolio will yield increased interest income to the City and partially, if not fully, offset the lease cost.

Fiscal
Impact:

The annual cost to lease the Sympro software is \$7,140. The current two year budget/four year financial plan includes an appropriation for this lease.

Options:

- a. Adopt Resolution No. 05-xxx authoring the City Treasurer to execute a lease contract with Sympro for investment management software; or
- b. Amend, modify, or reject the above option.

RESOLUTION NO. 05-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASO ROBLES
APPROVING A LEASE CONTRACT WITH SYMPRO FOR
INVESTMENT MANAGEMENT SOFTWARE

WHEREAS, the Council has approved a budget appropriation in the current two year budget/four year financial plan for the lease of investment management software; and

WHEREAS, staff has evaluated municipal investment management software and concluded that the software available from Sympro best meets the City's needs.

THEREFORE BE IT HEREBY RESOLVED by the City Council of the City of El Paso de Robles that the lease contract with Sympro for investment management software, attached herewith, is approved.

BE IT FURTHER RESOLVED by the City Council of the City of El Paso de Robles that the City Treasurer is authorized to execute said lease contract on behalf of the City.

PASSED AND ADOPTED by the City Council of the City of Paso Robles this 16th day of August 2005 by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

Frank Mecham, Mayor

ATTEST:

Sharilyn M. Ryan, Deputy City Clerk



SYMPRO FIRM SOFTWARE LICENSE AND SERVICE AGREEMENT

This SymPro FIRM Software License and Service Agreement ("Agreement") is entered into effective the 1st day of September 2005 ("Effective Date") by and between SymPro, Inc., a California corporation, with its principal place of business located at: 2200 Powell Street, Suite 1170, Emeryville, CA 94608 ("SymPro"), and The City of Paso Robles, a City in the State of California, with its principal place of business located at: 1000 Spring Street, Paso Robles, CA 93446 ("Licensee").

RECITALS

- A. SymPro designs, develops and licenses a proprietary computer software solution known as the SymPro Treasury Management Software.
- B. Licensee desires to obtain a personal, nontransferable, non-exclusive limited right and license to use such software and related documentation and services for Licensee's own internal business purposes only and SymPro is willing to grant such a license on the terms and subject to the conditions of this Agreement.

THEREFORE, in consideration for the fees to be paid by Licensee hereunder and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree:

1. Certain Definitions. As used in this Agreement, the following terms shall have the following definitions:

A. "Annual Maintenance and Support Plan" or "Plan" shall mean the then-current support services Licensee elects to purchase from SymPro. The Annual Maintenance and Support Plan as of the Effective Date is summarized in the attached Exhibit B. SymPro may change the support services it offers with a 60 day written notice to Licensee regarding changes that will be effective with the next Annual Support and Maintenance renewal date.

B. "Authorized Users" shall mean Licensee and its employees and no other persons or entities; the number of which is stated in the attached Exhibit A and which may be changed by amendment to the attached Exhibit A or authorized purchase order issued by Licensee and accepted by SymPro.

C. "Designated Equipment" shall mean a single Intel based computer or a network file server on which Licensee uses the Software pursuant to this Agreement and which is more fully described in the attached Exhibit A.

D. "Designated Site" shall mean the location at which the Designated Equipment and Licensed Products are located during the term of this Agreement as identified on Exhibit A to this Agreement or such other location as may be expressly approved in writing by SymPro.

E. "Documentation" shall mean all user/operation manuals and other materials or information describing the Software, as hereinafter defined, its performance characteristics, technical features and other relevant information reasonably required for use of the Software, including all physical media upon which the materials or information are provided.

F. "Licensed Products" shall mean the Software and the Documentation.

G. "Software" shall mean that certain SymPro proprietary computer software solution known as SymPro Treasury Management Software, in machine readable, object code form, as listed on Exhibit A, and any modules, bug fixes, modifications, enhancements and other SymPro or third party software provided to and licensed hereunder by SymPro to the Licensee during the Term.

2. Software License.

A. License Grant. Subject to the terms of this Agreement, SymPro hereby grants to Licensee, and Licensee accepts, a limited, personal, non-transferable and non-exclusive license to use the Licensed Products solely for Licensee's own internal business purposes and solely on the Designated Equipment located at the Designated Site by the number of Authorized Users stated in the attached Exhibit A or such Authorized Users added during the Term. Licensee shall be permitted to make one copy of the Software for backup and archival purposes only. Each copy must reproduce all copyright and other proprietary notices.

B. Warranty of Ownership. SymPro warrants to Licensee (and no other person or entity) that it is the author and owner or proper Licensee of the Licensed Products and has the right to enter into this Agreement.

C. Sympro Retains Title. Licensee acknowledges that SymPro and its licensors retain title to the Licensed Products, all copyrights, trade secrets and other intellectual property rights licensed to Licensee even if Licensee's suggestions are incorporated into subsequent versions of the Software. The Licensed Products constitute a trade secret and are confidential to SymPro.

D. No Ownership Rights. Other than the limited right of use of the Licensed Products described in this Agreement, Licensee neither shall have nor shall it acquire any right, title or interest in or to any of the Licensed Products or in any intellectual or proprietary rights represented thereby.

E. License Restrictions. Licensee agrees that it will not modify, decompile, disassemble, translate or reverse engineer the Software, in whole or in part. Except as expressly stated, this Agreement does not include any rights to use, disclose, sublicense, or otherwise transfer the Software, Documentation, or other proprietary information of SymPro. Licensed Products shall not be used to process data except for Licensee's internal purposes.

F. Licensee shall immediately notify SymPro in writing of any actual or suspected breach of this Agreement, including, without limitation, its terms limiting use.

G. Audit. Upon 10 days prior written request, SymPro may audit and examine such records at Licensee's offices during normal business hours, solely for the purpose of confirming the accuracy of all amounts due and paid hereunder. In the event that an audit reveals an overpayment by Licensee, SymPro will credit Licensee's account for such overpaid amount. In the event that such audit reveals an underpayment by Licensee, Licensee agrees to pay SymPro the amount of such underpayment within 10 days from SymPro's written notice. Should any underpayment be in excess of 10% of that which was owed to SymPro, Licensee shall reimburse SymPro for the cost of the audit in addition to all amounts then due.

3. Delivery of Licensed Products. Software may be delivered to Licensee by CD or by remote telecommunications from SymPro's place of business unless the parties agree in writing to an alternative method of delivery. SymPro is not responsible for installing the Software unless SymPro is specifically contracted to perform installation and training services.

4. Fees and Payment.

A. License Fee. Licensee shall pay the then current annual License Fees for the Licensed Products ("License Fees") within 30 days of SymPro's invoice. SymPro may adjust the License Fees for Licensed Products added in any annual period in the subsequent year.

B. Annual Maintenance and Support Plan. If Licensee elects to purchase services under the Annual Maintenance and Support Plan, Licensee shall pay the then current annual service fees within 30 days of SymPro's invoice. SymPro may adjust the services fees for Licensed Products added in any annual period in the subsequent year.

C. Payments. All payments (i) shall be made by bank check or Licensee's check or wire transfer of immediately available funds and (ii) shall be due and payable to SymPro (or SymPro's assignee) in U.S. Dollars, at SymPro's address as stated above, or such other places as SymPro may from time to time designate in writing. All payments shall be made without offset or deduction of any nature whatsoever and are nonrefundable except as expressly stated. Licensee shall pay all applicable federal, state and local sales, use, excise, transportation, occupational or similar taxes or assessments, customs or duties.

5. Warranty.

A. SymPro warrants that: (i) Software will perform in accordance with SymPro's standard specifications stated in its Documentation for a period of 180 days from the date of first installation of the Software (exclusive of bug fixes, modifications or enhancements provided during the warranty period or under the Annual Maintenance and Support Plan); and, (ii) Services provided under the Plan

will be performed in a professional and workmanlike manner and bug fixes, modifications, enhancements provided under the Plan will perform in accordance with SymPro's standard specifications **EXCEPT FOR THE WARRANTIES STATED ABOVE, SYMPRO AND ITS LICENSORS MAKE NO OTHER WARRANTIES, WRITTEN OR ORAL, WHETHER EXPRESS OR IMPLIED. SYMPRO AND ITS LICENSORS EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WITHOUT LIMITATION THE WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT. For warranty support, Licensee should contact: Technical Support at www.support@sympro.com or telephone number 510 655 0900.**

B. Remedy. Licensed Products are of a complex nature resulting in operations that may be interrupted or errors that may be encountered. SymPro sole obligation and Licensee's sole remedy under this warranty is for SymPro, at its option, to provide such services, bug fixes or other modifications it deems appropriate, provide a functional equivalent or reperform services, if: (i) SymPro receives proper notice of any claimed Software defect during the warranty period or a claim of defective services or Software under the Plan within 10 business days of the related occurrence. Proper notice includes copies of the data, reports and written procedures documenting the claim. And, (ii) the Licensee is otherwise in compliance with this Agreement and using the current version of the Software in accordance with SymPro's standard specifications; and, (iii) SymPro is able to reproduce any claimed defect. Should SymPro determine in its sole judgment after reasonable effort that a covered defect cannot be remedied, SymPro may elect to terminate this Agreement as to the affected Software and refund the paid, unused License Fees as to the effected Software only upon return of the Software and certification the Software is no longer in use by Licensee.

C. Further Limitations. The limited warranties provided in this Section 5, as limited by other provisions of this Agreement, are non-transferable by Licensee except as set forth below and shall immediately become void in the event of any unauthorized use, modification or repair of the Licensed Products or any part thereof or upon breach by Licensee of any provision of this Agreement. Except as otherwise may be provided in any technical support and maintenance agreement between the parties, Licensee shall pay, at SymPro's then current rates, for services performed by SymPro to correct problems or defects not covered by warranty, including, without limitation, those traceable to Licensee's errors.

D. Licensee shall pay, at SymPro's then current rates, for services performed by SymPro to address problems or defects not covered by warranty or the Plan, including, without limitation, those traceable to Licensee's errors. All such services will be provided to a specific proposal outlining the scope of work, time and material rates and delivery schedules.

6. Indemnification.

A. SymPro hereby agrees to indemnify Licensee against any damages finally awarded against Licensee in connection with a claim that the Licensed Products directly infringe a United States

copyright or patent or other intellectual property rights, provided that: (i) Licensee notifies SymPro in writing within 30 days of the claim; (ii) SymPro has sole control of the defense and all related settlement negotiations; and (iii) Licensee provides SymPro with the required assistance, information and authority. SymPro shall have no liability for any claim of infringement arising from: (a) any unauthorized use, alteration or modification of the Software including use of the Software in conjunction with products not provided by SymPro; or, (b) use of a superseded or altered release of the Software if the infringement would have been avoided by the use of a current unaltered release of the Licensed Products.

B. If the Licensed Products are held or are believed by SymPro to infringe, SymPro shall have the option, at its expense, to: (i) modify the Licensed Products to be non-infringing; or, (ii) obtain for Licensee a license to continue using the Licensed Products. If it is not commercially reasonable to perform either of the above options, then SymPro may terminate the license for the infringing Licensed Products and refund any unused License Fees or Annual Maintenance and Support Plan fees paid for the affected Licensed Products. Licensee shall discontinue use of the Software.

C. The provisions of this Section 6 state each party's entire obligation and liability with respect to the infringement of any property right based on the use of the Licensed Products.

7. LIMITATION OF LIABILITY. To the extent a claim arises under warranty, the remedy stated in Section 5 applies. To the extent a claim arises under indemnification, the remedy stated in Section 6 applies. AS TO ALL OTHER CLAIMS, LICENSEE ACKNOWLEDGES THAT POTENTIAL DAMAGES IN ANY PROCEEDING WOULD BE DIFFICULT TO MEASURE WITH CERTAINTY AND THE PARTIES EXPRESSLY AGREE THAT AS A FAIR ASSESSMENT OF POTENTIAL DAMAGES, SYMPRO AND ITS LICENSOR'S LIABILITY UNDER THIS AGREEMENT, REGARDLESS OF FORM OF ACTION, PROCEEDING OR THEORY OF RECOVERY, SHALL NOT EXCEED THE LICENSE FEES ACTUALLY PAID TO SYMPRO WHICH ARE DIRECTLY RELATED TO THE CLAIM. REGARDLESS OF THE FORM OF ACTION, PROCEEDING, OR THEORY OF RECOVERY, NEITHER SYMPRO NOR ITS LICENSORS SHALL IN ANY MANNER BE LIABLE FOR ANY LOST PROFITS, LOST SAVINGS OR OTHER SPECIAL, INCIDENTAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES, INCLUDING WITHOUT LIMITATION, ANY SUCH DAMAGES ASSESSED AGAINST OR PAID BY LICENSEE TO ANY THIRD PARTY, ARISING OUT OF THE USE, INABILITY TO USE, QUALITY OR PERFORMANCE OF THE LICENSED PRODUCTS PROVIDED, EVEN IF SYMPRO HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

8. Term and Termination.

A. Term. This Agreement is for an annually renewable license and shall continue until terminated by either party ("Term") under the following conditions.

B. Termination.

(i) SymPro's Right of Termination. SymPro may terminate this Agreement after 30 days prior written notice for Licensee's failure to pay any amounts due (including any additional License Fees or service fees resulting from legal changes expanding Licensee's rights of use).

(ii) Licensee's Right of Termination. Licensee may terminate this Agreement without cause upon 60 days written notice before the anniversary date of this Agreement.

(iii) Either Party's Right to Termination. Either party may terminate this Agreement, (a) upon 30 days' prior written notice for the other party's failure to cure any other material breach of this Agreement; (b) immediately upon: (I) termination or suspension of Licensee's business, (II) insolvency or filing of a voluntary or involuntary petition in bankruptcy, which petition is not dismissed within 30 calendar days of filing, (III) appointment of a receiver, assignee or other liquidating officer for all or substantially all of Licensee's assets or (IV) an assignment for the benefit of creditors.

C. Termination of Plan. Either party may terminate the Plan upon 60 days written notice before the anniversary date of this Agreement.

D. Effect of Termination. The Licensed Products will cease to operate after termination of this Agreement. Licensee will discontinue use and shall provide a written certification to SymPro of removal of all copies of the Software from its system and destruction of all copies of Software and Documentation except that required for archival purposes. Termination of the Plan shall not result in termination of this Agreement unless otherwise specified. Termination of this Agreement shall not relieve Licensee of its obligation to pay for any fees nor result in the refund of any fees paid.

9. General.

A. Injunctive Relief. Licensee's breach of any obligation under this Agreement regarding the use, duplication, modification, transfer or confidentiality of the Licensed Products shall entitle SymPro to injunctive, specific performance or other equitable relief, all without need of bond or undertaking of any nature, Licensee specifically acknowledging that SymPro's remedies at law under such circumstances would be inadequate.

B. Assignment. This Agreement shall not be assignable by either party and neither party may delegate its duties hereunder without the prior written consent of the other party. Any attempt by a party to assign any of its rights or delegate any of its duties hereunder without the prior written consent of the other party shall be null and void and shall result in immediate termination of this Agreement under its terms and conditions. Notwithstanding the foregoing, either party may assign its rights or delegate its duties under this Agreement without written consent of the other party in the event that this Agreement

is assigned to a successor, parent, or subsidiary of such party, or in the event of an acquisition, merger, or sale of the majority of the relevant assets or shares of either party.

C. Governing Law and Venue. This Agreement is governed by the laws of California. Venue lies in the state and federal courts located in Alameda County, CA.

D. Severability. If a provision is declared invalid, the remainder of the Agreement will continue in full force and effect. The offending provision shall be interpreted to whatever extent possible to give effect to its stated intent.

E. Waiver. Failure to require performance of any provision or waiver of a breach of a provision does not waive a party's right to subsequently required full and proper performance of that provision.

F. Entire Agreement. This Agreement represents the entire agreement on this subject matter excluding all prior agreements, representations, statements, negotiations, and understandings and provisions in any Orders issued hereunder unless the parties consent in writing. This Agreement may be modified only by a written agreement signed by a party's authorized representative.

G. Conflict. Should any Exhibit conflict with this Agreement, the Exhibit shall control.

H. Notices. All notices and demands hereunder shall be in writing and shall be served by personal service or by mail at the address of the receiving party stated below (or at such different address as may be designated by such party by written notice to the other party) and shall be deemed complete upon receipt.

I. Independent. Each party is acting as an independent contractor and not as an agent, partner, or joint venturer with the other party for any purpose.

J. Compliance with all Applicable Laws. Export. At all times, Licensee will adhere to all applicable state, federal and local laws and regulations in the conduct of its business, installation and use of the Software and maintain the proper insurances as are customary in the business. Licensee shall comply with all applicable export and import control laws and regulations in its use of the Software and, in particular, Licensee shall not export or re-export the Software without all required United States and foreign government licenses.

K. Force Majeure. Except for the payment of any amounts due, performance will be suspended for force majeure upon written notice and may be terminated if such event continues for more than 30 days.

L. Survival. Sections 2(C), (D) and (G), 4 through 7, inclusive, 8(D), and 9 shall survive any termination or expiration of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

SymPro, Inc.,
a California corporation

City of Paso Robles
("Licensee")

By: _____

By: _____
(Authorized Representative)

Name: James R. Connor
Title: President

Print Name: Michael J. Compton
Title: City Treasurer

Address:
2200 Powell Street, Suite 1170
Emeryville, California 94608
Tel. No. 510 655 0900
Fax: 510-655-4064

Address:
1000 Spring Street
Paso Robles, CA 93446
Tel. No. 805-237-3999
Fax: 805-237-6565

Exhibit A
to
SYMPRO FIRM SOFTWARE LICENSE AND SERVICE AGREEMENT

By and Between
SymPro, Inc. and City of Paso Robles, Licensee
Effective Date September 1, 2005

1. **Designated Equipment:**

Workstations: Intel Pentium type personal computer or equivalent; 32 bit operating system; minimum speed 166mhz; all current Windows operating systems that are Windows 95 or more current; minimum 64 MB RAM. Networking: Novell or Microsoft NT or Windows 2000 Server. Hard drive storage: Minimum 30 MB for software, 1-50 MB for portfolio data, depending on size and type of portfolio(s). Licensee's Installation: Installation is on a network server. For equipment or operating systems not named in this section, contact SymPro for compatibility information.

2. **Designated Site:**

1000 Spring Street
Paso Robles, CA 93446

3. **Software and Documentation**

Fixed Income / Extended Investments Module

Any other Software licensed during the Term as described in this Exhibit, any amendment hereto or any purchase order issued by Licensee and accepted by SymPro.

4. **Authorized Users:** Network installation with non-concurrent access and support for 1-3 Authorized Users.

5. **License and Service Fees:**

a. License and Service Fees:

Annual FIRM Service Fee: \$7,140*

* If the City of Paso Robles purchases the SymPro software in their second year, Paso Robles will receive a \$5,000 discount on the purchase price of the software.

Exhibit B
SYMPRO FIRM SOFTWARE LICENSE AND SERVICE AGREEMENT

By and Between
SymPro, Inc. and City of Paso Robles, Licensee
Effective Date September 1, 2005

Annual Support and Maintenance Plan

The following SymPro Support and Maintenance Plan applies as of the Effective Date. SymPro reserves the right to change this Plan at any time, with 60 days written notice. All changes will be posted at its website: www.sympro.com and will become effective as of the next Renewal Term. However, any Support and Maintenance Plan will include at least the following essential elements:

- Priority service from technical support and client service representatives
- Free SymPro version corrections and enhancements released in the license and service term
- Discounted major SymPro upgrade conversions (e.g. 32 bit to 64 bit conversion)
- Free shipment of Software and documentation
- Access to the SymPro Internet Site for Support (www.sympro.com)
- Free Regional Training Conference attendance
- Unlimited telephone technical support in the following areas:

Loading and configuring of SymPro Software

Operational Questions, including standard SymPro reports

Data entry support for all investment types supported within SymPro, including:

- Certificates of Deposits
- Negotiable Certificates of Deposits
- Checking Accounts
- Commercial Paper
- Commercial Paper Discount
- United States Treasury Issues, Coupon & Discount
- Federal Agency Issues, Coupon & Discount
- Rolling Repurchase Agreements
- GNMA, Pass Through
- Bankers Acceptances
- Corporate Bonds
- Medium Term Notes

Tele-consultation is provided during normal business hours (7:00AM TO 5:00PM - Pacific Time), Monday through Friday for questions dealing with the operations of the Licensed Software on Designated Equipment. Support issues may be reported via voicemail (510-655-0900 Selection 2), fax (510-655-4064), or email (support@sympro.com), 24 hours a day. Answers to "Frequently Asked Questions" are available at www.sympro.com, 24 hours a day. The resolution of some issues may require that Licensee provide SymPro with a copy of Licensee's data. Licensee agrees to provide SymPro with a copy of their data for the purpose of resolving Licensee's issue and SymPro agrees to maintain full confidentiality of any required data and will use it only for the resolution of the Licensee's issue.

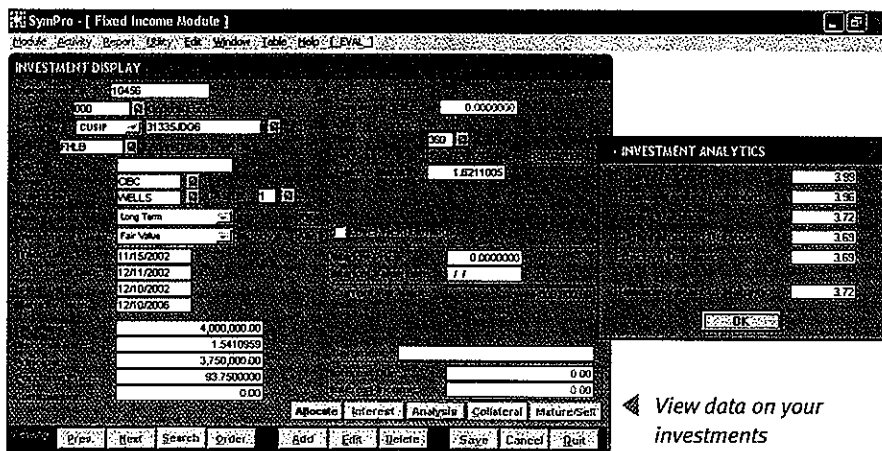
Not Included: Consulting on issues concerning investment accounting matters, specific financial or investment matters, research on investments not supported within the Licensed Software, or data entry for investments not supported in the Licensed Software system are not included.

JPMorgan SymPro Fixed Income Software

Our Fixed Income software provides the tools to make strategic treasury decisions by offering enhanced reporting and analytics for performance oriented finance managers.

JPMorgan SymPro offers full support on:

- Treasury/Agency Bonds
- Corporate Bonds
- Open Repurchase Agreements
- Auction Rate Reset Bonds
- Guaranteed Investments Contracts
- Money Market Accounts
- Commercial Paper
- GNMA – Pass Through Securities
- Reverse Repurchase Agreements
- CMO's

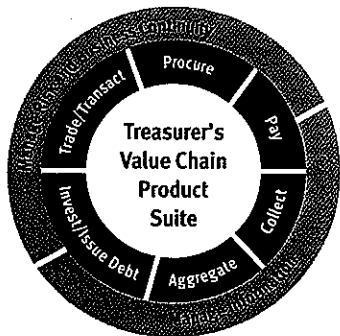


Variable Interest Rate Functions

- Interest Rate Reset functions for floaters and auction rate preferred bonds are available. These bonds may be redeemed or rolled over to the next period with a new interest rate for each period.

Partial Sales Analysis

- Allows you to view "what-if" situations on full or partial sales.
- Processes multiple partial sales and records them with full cash flow history.



Data Integrity, Accuracy & Reliability

Reporting Benefits

- Our Treasury Management system offers consolidated reporting by individual fund, investment manager, or by a range of fund numbers.
- Report Sets can be created for daily and weekly status reports or monthly management reports.
- Subsidiary performance reports enable you to track participating fund or investment managers as well as the total portfolio.

Compliance and Analysis Reporting

- More than 50 Standard Reports
- GASB/FASB Compliance reporting
- Portfolio Management Reports for Month End reporting
- Accrued Interest, Interest Earned, Expected Interest

- Amortization Schedule
- Investment Activity Detail or Summary

Integrated Database

You may set up a separate database for each portfolio or utilize the subsidiary reporting by fund or manager number.

Each portfolio may have its own definition of accounting methodology, fiscal year and investment categories.

For more information about JPMorgan SymPro software solutions, speak to your JPMorgan Representative, visit jpmorgan.com/sympro, or call 1-888-4-SYMPRO (1-888-479-6776).

JPMorgan SymPro Cash Management

JPMorgan SymPro Cash Management provides consolidated reporting of your cash accounts and puts you in complete control of managing your cash assets.

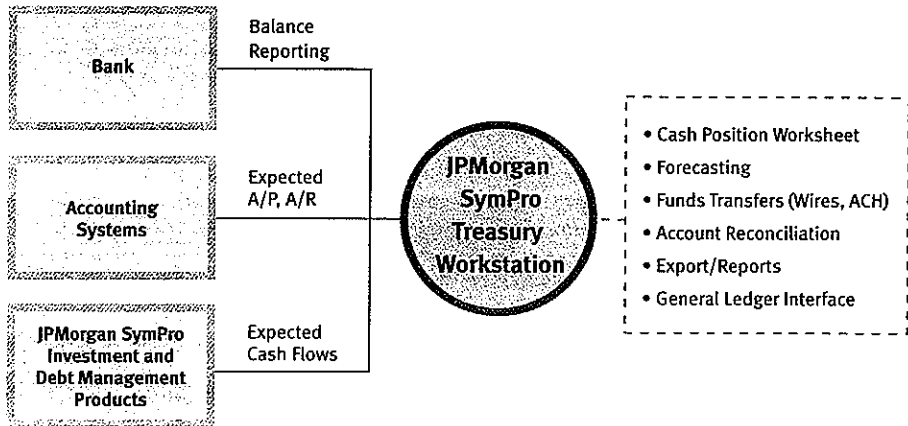
Instantly retrieve bank information and reconcile transactions

- Access summary or detail information from any bank in most proprietary and standard (BAI, SWIFT, EDI/EDIFACT) formats.
- Create flexible standard reports by account, bank, group, user code or other criterion.
- Reconcile estimated/forecasted transactions to actual bank transactions.
- Match summary (total lockbox deposits, incoming wires, etc.) or detail (individual checks, deposits, etc.) transactions.
- Apply "rules" and "tolerances" to the reconciliation process.

Work with your assets in a real-time cash position worksheet

- Instantly check your global cash position.

Cash Management Data Flow



JPMorgan SymPro consolidates your information sources into one easily accessible system. JPMorgan SymPro Cash Management automates the time consuming and manual aspects of daily cash activity, allowing for more efficient and strategic decision making.

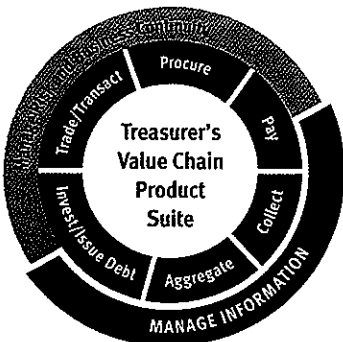
- Easily enter forecast and recurring transactions.
- Use historical as well as forecasted data for user-defined periods.
- Create ad-hoc analysis reports and confirmation letters.

- Seamless integration with debt and investment management.

For more information about JPMorgan SymPro software solutions, speak to your JPMorgan Representative, visit jpmorgan.com/sympro, or call 1-888-4-SYMPRO (1-888-479-6776).

Initiate secure, paperless transfers

- Originate ACH, wire, checks and international payment instructions.
- Enter payment requests manually or import from accounts payable.



JPMorgan SymPro Debt Management

The JPMorgan SymPro Debt Management module provides a structured set of Debt Issue Reporting with Debt Service, Call, Sinking Fund, Term, Redemption Analysis and Payment History.

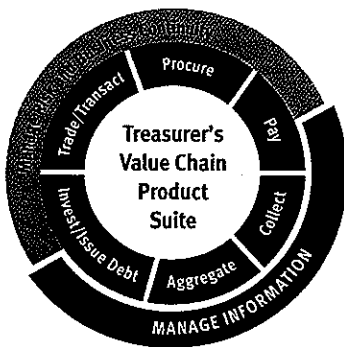
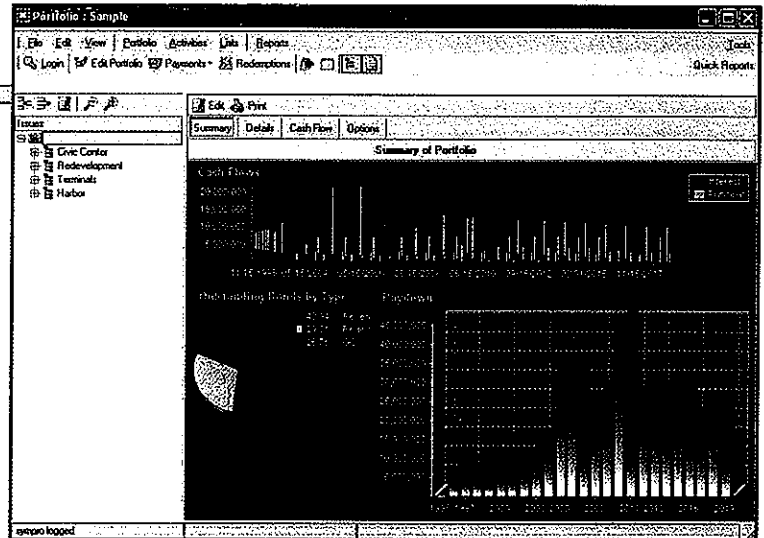
Debt Module Functions

- Tracks outstanding debt at the project, division and enterprise level.
- Defines a bond issue and creates specific positions (CUSIP's) with call terms and call option schedules.
- Reports on all positions associated with a bond issue.
- Provides detailed and aggregate interest expense for arbitrage calculations.
- Defines cash flow obligations for the securities in each debt issue and reports on remaining par, interest and principal payments.
- Links scheduled debt payments to JPMorgan SymPro's Cash Management module to manage liquidity.
- Reporting includes historical or future debt service by bond issue, redemption dates, paying agent/trustee and debt service payment processing.

Pay Date	Type	Interest	Principal	Total
01/01/2004	GO	66,120.00	1,000,000.00	1,066,120.00
01/01/2004	Revenue	450,000.00	2,000,000.00	2,450,000.00
01/15/2004	Revenue	65,000.00		65,000.00
02/15/2004	Revenue	95,456.62		95,456.62
03/01/2004	Revenue	635,000.00	1,000,000.00	1,635,000.00
03/01/2004	Revenue	2,700,000.00		2,700,000.00
04/15/2004	GO	605,000.00		605,000.00
04/15/2004	Revenue	65,000.00		65,000.00
04/30/2004	GO	1,310,900.00		1,310,900.00
05/15/2004	Redevelc	2,234,975.63	3,270,000.00	5,504,975.63
05/15/2004	Revenue	1,081,673.74		1,081,673.74
06/15/2004	Revenue	65,000.00		65,000.00
07/01/2004	GO	98,870.00		98,870.00

See cash flow obligations in detail...

or graphic summary.



For more information about JPMorgan SymPro software solutions, speak to your JPMorgan Representative, visit jpmorgan.com/sympro, or call 1-888-4-SYMPRO (1-888-479-6776).

Client List - CALIFORNIA
CORPORATIONS & INSTITUTIONS

Alameda County Water
 Assn of Bay Area Government
 Atmel
 Beach Cities Health District
 Bondlogistix
 Central Coast Water Authority
 Community Develop
 Commission
 Contra Costa Water
 Dublin San Ramon Serv District
 East Bay Municipal Utilities
 Eastern Muni Water District
 El Dorado Irrigation District
 Farmers Brothers
 Imperial Irrigation District
 Metropolitan Water District
 Modesto Irrigation District
 Muni Water of Orange County
 North Bay Schools Ins Auth
 Northern CA Power Agency
 Orange County Fire Authority
 Otay Water District
 Placer County Water
 Redevelop Agency of SF
 San Diego County Water Auth
 San Juan Water
 Santa Clara Valley Water
 SCRRA-Metrolink
 So California Power Authority
 Xilinx, Inc.

COUNTIES

Alameda County
 Calaveras County
 El Dorado County
 Fresno County
 Glenn County
 Imperial County
 Kings County
 Lassen County
 Madera County
 Marin County
 Mariposa County
 Merced County
 Nevada County
 Placer County
 San Benito County
 San Bernadino
 County
 Santa Barbara
 County
 Santa Clara County
 Santa Cruz County
 Siskiyou County
 Solano County
 Stanislaus County
 Tulare County
 Yuba County

Burlingame
 Cerritos
 Chino
 Chula Vista
 Commerce
 Concord
 Corona
 Culver City
 El Segundo
 Encinitas
 Escondido
 Fairfield
 Folsom
 Fullerton
 Gilroy
 Healdsburg
 Hemet
 Huntington Beach
 Indian Wells
 Lake Forest
 Livermore
 Lodi
 Lompoc
 Los Angeles
 Manhattan Beach
 Menlo Park
 Milpitas
 Modesto
 Montebello
 Monterey
 Moreno Valley
 National City

Oakland
 Oceanside
 Orange
 Palm Desert
 Palo Alto
 Pasadena
 Pleasanton
 Rancho Cucamonga
 Redding
 Richmond
 Ronherth Park
 Roseville
 San Bernadino
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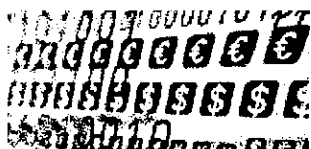
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About JPMorgan SymPro

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About JPMorgan SymPro

"SymPro is the best bang for the buck available!"

— Kent Rock, City Treasurer
City of Boise

The JPMorgan SymPro team is based in Emeryville, CA, and was created in response to the public agency reporting mandate issued in 1985. The SymPro Fixed Income Management System evolved to become a complete solution for public agencies that need reporting and management of their fixed income portfolios. Having assisted hundreds of state, county and city governments and municipal infrastructure agencies across the country over the past 16 years, SymPro is firmly established as the national standard bearer for fixed income investment reporting. In 1990, SymPro responded by expanding features of its software to address the analytical and reporting requirements of investment managers and corporate cash managers.

On August 18, 2003, SymPro, Inc. became a wholly owned subsidiary of JPMorgan Chase & Co. By joining JPMorgan, SymPro provides more value as part of a global organization while continuing to bring new and innovative products and services to the public sector.

The JPMorgan SymPro software currently offers a full complement of nine integrated modules to meet the needs of today's investment professionals. The modules include:

- Fixed Income
- Debt
- Cash Management
- Market Pricing Interface
- Financial Services
- General Ledger Interface
- Earnings Allocation
- Cash Flow Forecaster
- Equities

With more than 350 clients nationwide, managing portfolios ranging from 25 million to several billion dollars, the JPMorgan SymPro software is clearly a leading solution.

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JPMorgan SymPro Products & Capabilities

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Products & Capabilities

" We've experienced a 33% reduction in the time required to manage investment accounting and a 75% savings in time to prepare investment data for our financial statements. "

— Joe W. Brown, Financial Accountant
State of Tennessee Housing Development Agency

The JPMorgan SymPro software brings you a complete suite of powerful, user-friendly software solutions giving you the tools you need to make strategic treasury management decisions. Our modular design is cost-effective, efficient and flexible, allowing you to fulfill your unique fiduciary duties with enhanced professionalism.

All of the modules in the JPMorgan SymPro system are fully integrated and share a unique financial database. With its ease of use and highly developed capabilities, the JPMorgan SymPro software supports you in all your treasury management needs. SymPro is available in different variations allowing you to create a more customized configuration for your organization.

Fixed Income Module

Includes a comprehensive approach to fixed income investment management. Provides prior and current valuations, portfolio composition, earnings analysis, schedules of cash flows and maturities, buying and selling analysis positions with *what if* gain/loss calculations, sector and category analysis. All reporting requirements are available, including full-disclosure financial reports, asset reporting on book, par, market values, earnings reports, change in market value, total return and policy compliance reports.

Debt Management Module

Provides a structured set of debt obligations with call, sinking fund, term, and redemption analysis. Tracks outstanding debt at the project, division, and enterprise level. Provides detailed arbitrage calculations, and defines cash flow obligations for the securities in each debt issue. Reports on remaining par, interest, and principal payments for all securities associated with a bond issue. Links scheduled debt payments to our Cash Flow module, enabling thorough liquidity management.

Cash Management

Consolidates imported bank transactions and electronic funds transfers with transactions in the JPMorgan SymPro Fixed Income, Debt and Equity Modules to present an integrated cash position worksheet.

Market Pricing

Price your portfolios automatically with a single mouse-click. The Fixed Income module informs you immediately when your prices are outdated; you can then use Market Pricing to update all of your positions at once with current market prices.

General Ledger Interface

Creates general ledger journal entries to reflect investment transaction activity within a portfolio for a specific date range. The activity includes purchases, sales, maturities, income earned, interest/dividends received, change in value, and related journal entries to reflect investment and debt transactions. Users can view the journal entries on screen, print reports, or export the data to an external general ledger application.

Cash Flow Reporting

Selects transaction activity from your fixed income, debt and equity positions to produce an in-depth picture of current and projected cash balances identifying future cash/liquidity needs. Maintains multi-year actual transactions to serve as a basis for future term cash forecasting.

Earnings Allocation

Allocates earnings from fixed income and equity investments to the participants in an investment pool. Calculates each participant's share and distributes earnings based on the proportional average daily balance of each account. Includes options for fee formulas, account exceptions and reports on all participants in the allocation pool portfolio.

Financial Services Module

Automatically imports or reconciles investment or debt positions in your JPMorgan SymPro portfolio with records held by a safekeeping, custody service or trustee. You may post the market prices of your positions supplied by custody or related service providers as well as import other financial service data files, such as cash transactions or cash balances.

Equity Module

Manages equity portfolio positions, transactions, dividends, composition, returns, performance and compliance by client, manager or composite portfolio. Reporting is for any user-defined date range and the system supports accounting for average cost, FIFO, LIFO or specific lot.

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JPMorgan SymPro Features & Benefits

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Features & Benefits

"SymPro is a great time saver and has increased our accuracy. Our annual audits are now much shorter and more importantly, error free. When comparing SymPro software to competitive software producers we realized that SymPro provides more flexibility and reliability and is the most cost effective treasury management solution."

— Niels Jensen, Investment Manager
US Air Force Services

JPMorgan SymPro is a flexible, proven treasury management software solution designed to meet the challenges of today's treasury managers. Our integrated treasury management software provides financial professionals with the ability to effectively manage cash, investment and debt portfolios.

Over the past 15 years the JPMorgan SymPro software has become a trusted leader in the financial industry by automating detailed treasury and portfolio accounting procedures.

The JPMorgan SymPro modular design is cost effective by allowing you to select the specific modules that best suit your treasury operations. This architecture provides the method to keep pace with the changing practices and regulations in the financial industry.

JPMorgan SymPro provides you with timesaving solutions:

- Calculate earnings, accrued interest, capital gains & losses, average daily balance, amortization, weighted yields, duration and total return
- Analyze your complete cash, investment and debt portfolio, including historical trends, earnings, yield, book value and "what if" sale analysis
- Generate graphs and over 50 standard reports including GASB and FASB compliance reports and performance reports
- Create and export general ledger journal entries reflecting investment transaction activity
- Import positions or transactions from your custodial service or broker
- Create an unlimited number of portfolios with multiple funds, divisions

or advisors for each portfolio

The JPMorgan SymPro software does the complex number crunching required for comprehensive analysis of investment and debt positions. JPMorgan SymPro offers conversion services so you can be up and running immediately.

JPMorgan SymPro has complete portfolio analysis with extensive reporting. Produce accurate and timely management reports that provide analysis of earnings, market value, realized and unrealized gains/losses, volatility, total return and compliance.

It keeps you current with up-to-the-minute position and financial information by allowing you to view positions immediately — get current market prices, variable rate changes, interest & dividend cash flows and redemption information. Identify opportunities and vulnerabilities within your investment and debt positions.

JPMorgan SymPro helps you comply with financial policies. Reduce the resources required for compliance monitoring and reporting. We are dedicated to providing the tools to manage compliance with individual investment policies as with federal, state, and local laws.

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