

INVESTMENT AGREEMENT

INVESTMENT AGREEMENT, dated as of October 20, 2005, by and among AIG Matched Funding Corp. ("AIGMFC"), the South Dakota Conservancy District (the "District"), The First National Bank in Sioux Falls, as trustee (the "Trustee") under an Amended and Restated Master Trust Indenture, dated as of July 1, 2004, as amended by a First Amendment to Master Trust Indenture, dated as of October 1, 2005, as amended and supplemented (the "Master Indenture"), between the District and the Trustee, and Series Resolution #2005-95_ providing for the issuance of State Revolving Fund Revenue Bonds, Series 2005 (the "Bonds"; and the Master Indenture together with the Series Resolution and the Bond Order, dated as of October 19, 2005, with respect to the Bonds, hereinafter referred to as the "Indenture");

WHEREAS, in connection with the issuance of the Bonds, the Trustee is authorized, pursuant to the Indenture, to invest certain funds held in (i) the Series 2005 State Match and Leveraged Loan Subaccounts of the Drinking Water and Clean Water Loan Funds (collectively, the "Loan Fund"); (ii) the Series 2005 State Match and Leveraged Bond Subaccounts of the Drinking Water and Clean Water Bond Funds (collectively, the "Bond Fund"); and (iii) the Series 2005 Restricted Principal Repayment Subaccounts and Unrestricted Interest Repayment Revenue Subaccounts of the Drinking Water and Clean Water Revenue Funds (collectively, the "Revenue Fund") with AIGMFC pursuant to this Agreement; and

WHEREAS, AIGMFC is willing to accept such investments from the Trustee, all subject to and upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1 - DEFINITIONS.

Section 1.1 For the purposes of this Agreement, the following terms have the meanings indicated. All capitalized terms not defined herein have the meanings given to them in the Indenture.

“Affiliate” means any entity directly or indirectly controlling, controlled by or under common control with AIGMFC.

“AIG Website” means the Internet-based website made available by AIGMFC at the Uniform Research Locator (URL) www.aigfpc.com/gicweb, or such other URL that AIGMFC may designate from time to time.

“Average Balance” means (A) the sum of the amounts outstanding on the related Investment at the close of business each day during a Calculation Period divided by (B) the number of calendar days in such Calculation Period.

“Bond Fund Investment” means the investments made with AIGMFC pursuant to Section 2.2 hereof.

“Business Day” means any day on which the Trustee is open for business and banks are not required or authorized by law to close in New York, New York.

“Calculation Period” means each period from, and including, one Payment Date to, but excluding, the next following Payment Date during the term of this Agreement, except that the initial Calculation Period will commence on, and include, October 20, 2005.

“Collateral” means at any time the cash and Securities delivered to or held by the Collateral Agent pursuant to Article 3 hereof.

“Collateral Agent” means the Trustee or any other independent third party acceptable to the Trustee and AIGMFC that the Trustee may appoint as its agent to hold the Collateral.

“Collateral Requirement” means (a) if the Collateral consists of Securities defined in clause (i) of the definition of Securities herein, an amount equal to 104% of the sum of the outstanding principal amount of the Investments at such time plus the unpaid accrued interest thereon at such time and (b) if the Collateral consists of Securities defined in clause (ii) of the definition of Securities herein, an amount equal to 105% of the sum of the outstanding principal amount of the Investments at such time plus the unpaid accrued interest thereon at such time. Notwithstanding the foregoing, collateral levels must be maintained at a level as may be required by S&P with respect to this Agreement to maintain its then current rating on the Bonds.

“Collateral Value” means, in the case of cash, the amount thereof, and, in the case of Securities, the Market Value thereof.

“Early Payment Date” has the meaning set forth in Section 2.4 or 2.6 hereof, as the case may be.

“Federal Funds Closing” means the closing of the Federal Funds wire in New York, New York.

“Investments” means, collectively, the Loan Fund Investment, the Bond Fund Investment and the Revenue Fund Investment.

“Loan Fund Investment” means the investments made with AIGMFC pursuant to Section 2.1 hereof.

“Market Value” of any Securities means at any time the closing offer price for such Securities on the preceding Business Day as reported by a third party pricing source selected in good faith by AIGMFC (plus accrued and unpaid interest and principal to the extent not included therein).

“Moody’s” means Moody’s Investors Service and its successors and assigns.

“Payment Date” means, with respect to this Agreement, the Business Day immediately preceding each February 1 and August 1 during the term of this Agreement, commencing on the Business Day immediately preceding February 1, 2006.

“Prepayment Amount” means the amount determined by AIGMFC on the basis of quotations from Reference Market-makers for the amount, if any, such Reference Market-makers would either charge or pay to AIGMFC with respect to the Bond Fund Investment and the Revenue Fund Investment, to enter into an agreement with AIGMFC with respect to such Investments (or applicable portions thereof) upon the terms of this Agreement and from the Early Payment Date pursuant to Section 2.4 or 2.6 hereof, or the Refunding Date pursuant to Section 2.5 hereof, as the case may be, to the Business Day immediately preceding August 1, 2026, that would have the effect of preserving for AIGMFC the economic equivalent of the investment and payment obligations of the parties hereto but for the termination and/or repayment of the Bond Fund Investment and/or the Revenue Fund Investment (or applicable portions thereof). AIGMFC shall use its best efforts to obtain such quotations from at least three Reference Market-makers. If more than three quotations are provided, the Prepayment Amount will be the arithmetic mean of such quotations without regard to the quotations having the highest and lowest values. If exactly three quotations are provided, the Prepayment Amount will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if

more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, the Prepayment Amount shall be determined in good faith by AIGMFC on the Early Payment Date or the Refunding Date, as the case may be. Notwithstanding the foregoing, "Prepayment Amount" may be determined pursuant to any other methodology mutually acceptable to the parties hereto. If, after determination, (i) the Prepayment Amount would be charged to AIGMFC by such Reference Market-makers, the Prepayment Amount shall be paid by the Trustee (solely out of the Trust Estate under the Indenture) to AIGMFC in accordance with Sections 2.4, 2.5 or 2.6 hereof, as the case may be, or (ii) the Prepayment Amount would be paid to AIGMFC by such Reference Market-makers, the Prepayment Amount shall be paid by AIGMFC to the Trustee in accordance with Sections 2.4, 2.5 or 2.6 hereof, as the case may be.

"Reference Market-makers" shall mean leading financial institutions selected by AIGMFC in good faith from among financial institutions of the highest credit standing.

"Refunding Date" has the meaning set forth in Section 2.5 hereof.

"Revenue Fund Investment" means the investments made with AIGMFC pursuant to Section 2.3 hereof.

"S&P" means Standard & Poor's and its successors and assigns.

"Securities" means (i) direct obligations of, or obligations the prompt payment of principal and interest on which are fully guaranteed by, the United States of America; or (ii) bonds, debentures, notes or other evidences of indebtedness issued or fully insured or guaranteed by any agency or instrumentality of the United States of America which is backed by the full faith and credit of the United States of America.

“Termination Amount” means an amount, if any, that the District and the Trustee must pay to a substitute investment agreement provider (in addition to the principal and accrued interest to be repaid hereunder), in order for such provider to enter into a substitute investment agreement with the District and the Trustee containing terms and conditions substantially identical to the Investment Agreement.

ARTICLE 2 - THE INVESTMENTS.

Section 2.1 The Loan Fund Investment.

(a) The Investment. Subject to the terms and conditions herein set forth, the Trustee shall invest with AIGMFC, and AIGMFC shall accept as an investment from the Trustee, \$51,110,913.68, which amount constitutes all funds received by the Trustee from the proceeds of the Bonds on or before the date hereof for deposit in the Loan Fund pursuant to the Indenture. The Loan Fund Investment described above shall be made by the Trustee to AIGMFC in immediately available funds by Federal Funds Closing on October 20, 2005.

(b) Interest on the Loan Fund Investment. During each Calculation Period, the Loan Fund Investment shall bear interest on its Average Balance at the rate of 4.412% per annum, and AIGMFC shall credit the accrued interest to the Revenue Fund Investment on each Payment Date and shall pay the Trustee accrued interest upon final repayment of the Loan Fund Investment. All calculations of interest due on the Loan Fund Investment shall be computed on the basis of a 360-day year composed of twelve (12) 30-day months.

(c) Repayments of Principal on the Loan Fund Investment. AIGMFC shall make one or more repayments of all or part of the outstanding principal amount of the Loan Fund Investment, in each case in such amount as the Trustee shall specify in writing to AIGMFC

by 2:00 p.m. (New York City time) on a day that is at least one (1) Business Day prior to any such repayment; provided, however, the Trustee (i) shall not call for repayments other than to make payments from the Loan Fund expressly permitted pursuant to the Indenture; (ii) shall not call for repayments in order to make an alternative investment (other than funding Loans permitted under the Indenture); (iii) shall not call for repayments in amounts less than \$5,000; (iv) shall not call for more than four (4) repayments per calendar month; and (v) shall not call for AIGMFC to make repayments pursuant to this Section 2.1(c) on any date earlier than two (2) Business Days prior to the dates on which amounts are expected to be so applied pursuant to the Indenture or in amounts greater than the amounts to be applied by the Trustee pursuant to the Indenture. If not earlier repaid in full pursuant to the terms of this Section 2.1(c), the principal on the Loan Fund Investment shall be paid in full not later than the Business Day preceding December 1, 2007. The principal amount of the Loan Fund Investment shall not otherwise be payable except as expressly provided in this Section 2.1(c) and in Sections 2.4, 2.5, 2.6, 3.2, 5.2 and 6.6 hereof.

Section 2.2 The Bond Fund Investment.

(a) The Investment. Subject to the terms and conditions herein set forth, the Trustee shall invest with AIGMFC, and AIGMFC shall accept as an investment from the Trustee, on the Business Day next succeeding each date specified in Schedule A attached hereto as a date on which an "Additional Investment" is to be made, the amount set forth in the "Additional Investment" column opposite such date. Each investment of funds by the Trustee with AIGMFC described above shall be made either (A) by AIGMFC transferring such amount from the Revenue Fund Investment to the Bond Fund Investment pursuant to Section 2.3(c) hereof or (B) by the Trustee transferring such amount to AIGMFC in immediately available

funds by Federal Funds Closing on the Business Day next succeeding the applicable date specified in Schedule A attached hereto; provided, however, the Trustee shall give AIGMFC written notice by 2:00 p.m. (New York City time) on a day that is at least one (1) Business Day prior to making any such transfer or investment, which notice shall confirm the amount of such investment.

(b) Interest on the Bond Fund Investment. During each Calculation Period, the Bond Fund Investment shall bear interest on its Average Balance at the rate of 4.412% per annum, and AIGMFC shall credit the accrued interest to the Revenue Fund Investment on each Payment Date and shall pay the Trustee accrued interest upon final repayment of the Bond Fund Investment. All calculations of interest due on the Bond Fund Investment shall be computed on the basis of a 360-day year composed of twelve (12) 30-day months.

(c) Repayments of Principal on the Bond Fund Investment. On the Business Day preceding each of the dates specified in Schedule A attached hereto as a date on which a "Repayment" is to be made, AIGMFC shall pay the Trustee the lesser of (i) the amount set forth in the "Repayment" column opposite such date (assuming that the Trustee has made all investments required to have been made pursuant to Section 2.2(a) above) and (ii) the outstanding balance of the Bond Fund Investment invested with AIGMFC on such date. The principal amount of the Bond Fund Investment shall not otherwise be payable except as expressly provided in this Section 2.2(c) and in Sections 2.4, 2.5, 2.6, 3.2, 5.2 and 6.6 hereof.

Section 2.3 The Revenue Fund Investment.

(a) The Investment. Subject to the terms and conditions herein set forth, the Trustee shall invest with AIGMFC, and AIGMFC shall accept as an investment from the Trustee, (i) all funds received by the Trustee from and after the date hereof for deposit in the

Revenue Fund pursuant to the Indenture; and (ii) any interest earnings on the Investments; provided, however, that the outstanding principal balance in the Revenue Fund Investment shall not exceed \$80,000,000.00 (the "Maximum Investment" and the amounts described in this clause (ii) up to the Maximum Investment being herein referred to as the "Required Investments"). Amounts constituting Required Investments deposited with the Trustee or the District may not be used by the Trustee or the District for any other purpose (including making alternative investments other than Loans permitted under the Indenture) except as provided in this Section 2.3(a) and in Section 2.3(c) hereof. Each investment of funds by the Trustee with AIGMFC shall be made in immediately available funds by Federal Funds Closing as soon as practicable following the day on which the funds received by the Trustee become immediately available funds; provided, however, the Trustee (i) shall not make investments with AIGMFC in amounts less than \$5,000; (ii) shall not make more than five (5) investments per calendar month with AIGMFC; and (iii) shall give AIGMFC written notice by 2:00 p.m. (New York City time) on a day that is at least one (1) Business Day prior to making any such investment, which notice shall specify the amount of such investment.

(b) Interest on the Revenue Fund Investment. During each Calculation Period, the Revenue Fund Investment shall bear interest on its Average Balance at the rate of 4.412% per annum, and AIGMFC shall credit the accrued interest to the Revenue Fund Investment on each Payment Date and shall pay the Trustee accrued interest upon final repayment of the Revenue Fund Investment. All calculations of interest due on the Revenue Fund Investment shall be computed on the basis of a 360-day year composed of twelve (12) 30-day months.

(c) Repayments of Principal on the Revenue Fund Investment. AIGMFC shall make one or more repayments to the Trustee or transfers to the Bond Fund Investment of all or part of the outstanding principal amount of the Revenue Fund Investment, in each case in such amount as the Trustee shall specify in writing to AIGMFC by 2:00 p.m. (New York City time) on a day that is at least one (1) Business Day prior to any such repayment or transfer; provided, however, that at such time as the principal balance in the Revenue Fund Investment is equal to the Maximum Investment, funds required to be withdrawn by the Trustee from the Revenue Fund under the Indenture shall be withdrawn first from other funds in the Revenue Fund held or invested by the Trustee and then, to the extent such other funds are insufficient for the required purpose, from the Revenue Fund Investment. In addition, the Trustee (i) shall not call for repayments or transfers other than to make payments from the Revenue Fund expressly permitted pursuant to the Indenture; (ii) shall not call for repayments in order to make an alternative investment (other than funding Loans permitted under the Indenture); and (iii) shall not call for AIGMFC to make repayments pursuant to this Section 2.3(c) on any date earlier than two (2) Business Days prior to the dates on which amounts shall be so applied pursuant to the Indenture or in amounts greater than the amounts to be applied by the Trustee pursuant to the Indenture. If not earlier repaid in full pursuant to the terms of this Section 2.3(c), the principal on the Revenue Fund Investment shall be paid in full not later than the Business Day preceding August 1, 2026. The principal amount of the Revenue Fund Investment shall not otherwise be payable except as expressly provided in this Section 2.3(c) and in Sections 2.4, 2.5, 2.6, 3.2, 5.2 and 6.6 hereof.

Section 2.4 Optional Repayments of Principal on the Investments. Subject to the next sentence herein, AIGMFC shall make one or more repayments of all or part of the

outstanding principal amount of the Investments, in each case in such amount as the Trustee shall specify in writing by 2:00 p.m. (New York City time) on a day that is at least fourteen (14) days prior to any such repayment (the date so specified for repayment pursuant to this Section 2.4 being herein referred to as the "Early Payment Date"). On or prior to the Early Payment Date, the Trustee or AIGMFC, as the case may be, shall pay to the other an amount equal to the Prepayment Amount and on the Early Payment Date AIGMFC, either upon its receipt of the Prepayment Amount from the Trustee (which Prepayment Amount, upon request of the Trustee, may be deducted from the amount to be repaid by AIGMFC to the Trustee) or together with its payment of the Prepayment Amount to the Trustee, as the case may be, shall pay the Trustee the outstanding principal amount of the Bond Fund Investment and the Revenue Fund Investment (or applicable portions thereof), plus in each case the accrued and unpaid interest thereon (or, if applicable, the balance of such amount after deducting the Prepayment Amount).

Section 2.5 Transfer of Investments. In the event of the issuance of bonds to refund all or a portion of the Bonds (the "Refunding Bonds"), provided that the security of such Refunding Bonds is substantially the same as, or greater than, the security provided under the Indenture for the Bonds and that the rating of such Refunding Bonds is the same as, or higher than, the rating on the Bonds (the "Credit Criteria"), the Investments, in whole or in part, at the option of the Trustee, shall automatically be transferred for the benefit of the Refunding Bonds on the date of issuance of such Refunding Bonds (the "Refunding Date"). In the event that the Trustee elects not to transfer the Investments or any portion thereof or the Credit Criteria of such Refunding Bonds is not substantially the same as (as reasonably determined by AIGMFC), or greater than, the Credit Criteria for the Bonds, or the Investments or any portion thereof are not transferred for any other reason, on or prior to the Refunding Date, the Trustee or AIGMFC, as

the case may be, shall pay to the other an amount equal to the Prepayment Amount, and on the Refunding Date AIGMFC, either upon its receipt of the Prepayment Amount from the Trustee (which amount, upon request of the Trustee, may be deducted from the amount to be repaid by AIGMFC to the Trustee) or together with its payment of the Prepayment Amount to the Trustee, shall repay to the Trustee the outstanding principal amount of the Investments, or applicable portion thereof, plus accrued and unpaid interest thereon (or, if applicable, the balance of such amount after deducting the Prepayment Amount).

Section 2.6 Repayment for Defeasance, Purchase and Cancellation or Redemption. Notwithstanding anything in this Agreement to the contrary but subject to Section 2.5 with respect to issuance of Refunding Bonds, if the Bonds are to be defeased, purchased and cancelled, or redeemed, in each case, by the District in whole or in part (other than to satisfy mandatory sinking fund installments and scheduled maturities) (i) the Trustee shall provide AIGMFC with notice of such defeasance, purchase and cancellation or redemption at the earlier of (x) the date such notice is provided to Bondholders and (y) five (5) Business Days prior to the date of such defeasance, purchase and cancellation or redemption, (ii) on the Business Day preceding the defeasance, purchase and cancellation or redemption date, as the case may be, AIGMFC (subject to the next sentence hereof) shall repay the Investments in whole, or, if less than all of the Bonds are to be defeased, purchased and cancelled or redeemed, in proportion to the amount of Bonds to be defeased, purchased and cancelled or redeemed (the date so specified for repayment being herein referred to as the "Early Payment Date") and (iii) future investments into the Bond Fund Investment and the Revenue Fund Investment shall be reduced proportionately as applicable. On or prior to the Early Payment Date, the Trustee or AIGMFC, as the case may be, shall pay to the other an amount equal to the Prepayment Amount and on the

Early Payment Date AIGMFC, either upon its receipt of the Prepayment Amount from the Trustee (which amount, upon request of the Trustee, may be deducted from the amount to be repaid by AIGMFC to the Trustee) or together with its payment of the Prepayment Amount to the Trustee, as the case may be, shall pay the Trustee the outstanding principal amount of the Bond Fund Investment and the Revenue Fund Investment (or applicable portions thereof), plus in each case the accrued and unpaid interest thereon (or, if applicable, the balance of such amount after deducting the Prepayment Amount).

Section 2.7 Time, Place and Method of Making Payments on the Investments.

Payments of principal and interest hereunder shall be made to the Trustee in immediately available funds not later than Federal Funds Closing on the date on which such payment is due to the Trustee's account designated in Section 6.2 herein, or at such other place as the Trustee may designate in writing to AIGMFC by notice two (2) Business Days prior to the date on which such payment is due. The Trustee agrees to confirm all requests for payment of funds hereunder by providing AIGMFC with a written request substantially in the form attached hereto as Exhibit A or by using the AIG Website in accordance with the Conditions of Use/Disclaimer pertaining to such website attached hereto as Exhibit B, as may be amended from time to time in accordance with the terms thereof.

Section 2.8 Investment Statements. By the fifteenth (15th) day of each month while any of the Investments are outstanding hereunder, AIGMFC shall prepare and deliver to the Trustee a statement setting forth, as of the last day of the preceding month, the outstanding principal amount of the Investments, the interest earned during such month on the Investments, any repayments of principal on the Investments during such month and any additions to the outstanding principal amount of the Investments made during such month.

Section 2.9 Trustee Statements. During each month while any of the Investments are outstanding hereunder, the Trustee shall furnish AIGMFC (i) with a copy of each statement furnished by the Trustee to the District pertaining to the Bonds promptly following the date on which such statement is furnished by the Trustee to the District, (ii) with notice of an anticipated refunding of the Bonds or other derivative action or hedging transaction with respect to the Bonds and (iii) with such other information relating to the Bonds and/or the Indenture as may be reasonably requested by AIGMFC.

Section 2.10 Use of Payments. It is understood and agreed that AIGMFC will have no responsibility or obligation with respect to the applications of monies upon their repayment to the Trustee.

Section 2.11 Interest Calculations. For purposes of calculating the number of days in a Calculation Period in accordance with the "30/360" convention: (i) the thirty-first day of any calendar month shall be treated as if it were the thirtieth of such month, and (ii) the twenty-eighth day or twenty-ninth day of February shall be treated as if such numerical day falls in a month containing thirty days.

Section 2.12 Business Day Convention. Unless otherwise specified in this Agreement, any relevant date for a payment to be made by AIGMFC that would otherwise fall on a day that is not a Business Day will be made on the first preceding day that is a Business Day.

ARTICLE 3 - GUARANTEE AND RATINGS EVENT.

Section 3.1 Guarantee. It is understood and agreed that the Trustee and the District, in entering into this Agreement, are and will be relying on the guarantee (the

“Guarantee”) of American International Group, Inc. (the “Guarantor”), the corporate parent of AIGMFC, dated the date hereof, pursuant to which the Guarantor has, among other things, guaranteed the full and prompt payment of any and all obligations of AIGMFC hereunder to the extent, on the terms and as provided in the Guarantee.

Section 3.2 Ratings Event. If the rating issued by either S&P or Moody’s of the long-term unsecured, unsubordinated debt obligations issued by the Guarantor falls below “AA-”, in the case of S&P, or below “Aa3”, in the case of Moody’s, during the term of this Agreement, AIGMFC shall within ten (10) Business Days, at its option, (x) deliver Collateral to the Collateral Agent, the aggregate Collateral Value of which shall be equal to or greater than the then current Collateral Requirement, (y) assign its rights and obligations hereunder to another entity rated at least “AA-”, in the case of S&P, and “Aa3”, in the case of Moody’s (which shall qualify as a provider of investments of the type permitted for the District under South Dakota law and which shall assume all liabilities of AIGMFC under this Agreement) or obtain a guaranty of its obligations from another entity rated of least “AA-”, in the case of S&P, and “Aa3”, in the case of Moody’s, in each case, subject to the consent of the Trustee (such consent not to be unreasonably withheld), or (z) repay the principal of and accrued but unpaid interest on the Investments together with the Termination Amount; provided, however, that the Trustee, upon the direction of the District and by written notice to AIGMFC, may waive the requirement that AIGMFC repay the amounts described in clause (z) even if AIGMFC fails to deliver Collateral pursuant to clause (x) above or assign this Agreement or obtain a guaranty pursuant to clause (y) above. In addition, if the rating issued by either S&P or Moody’s of the long-term unsecured, unsubordinated debt obligations issued by the Guarantor is suspended or withdrawn or falls below “A-”, in the case of S&P, or below “A3”, in the case of Moody’s, AIGMFC shall,

at the request of the Trustee, repay the principal of and accrued but unpaid interest on the Investments together with the Termination Amount. AIGMFC hereby agrees to grant to the Trustee a first perfected security interest in all the Collateral delivered or transferred to the Collateral Agent hereunder and in any and all proceeds of and distributions on such Collateral.

Section 3.3 Collateral Valuation. The Collateral Agent shall, not later than 5:00 p.m. (New York City time) on each Tuesday, or if any such Tuesday is not a Business Day, on the next following Business Day, determine the aggregate Collateral Value and shall notify AIGMFC by facsimile (or other electronic transmission) on such date of such amount and provide to AIGMFC any information that AIGMFC may reasonably request regarding the Collateral Agent's determination thereof. If such amount is less than the Collateral Requirement on such day, AIGMFC shall, before the close of business on the second Business Day following the date of such determination, deliver to the Collateral Agent additional Collateral having an aggregate Collateral Value on such day not less than the amount of such deficiency. If such amount is greater than the Collateral Requirement on such day, the Collateral Agent shall, before the close of business on the second Business Day following the date of such determination, deliver to AIGMFC Collateral having an aggregate Collateral Value on such day of not more than the amount of such excess.

ARTICLE 4 - REPRESENTATIONS.

Section 4.1 Representations. Each party hereto represents to the other on the date hereof that:

(a) it has the power to enter into this Agreement and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly authorized, executed and delivered by it and, assuming the due authorization, execution and delivery hereof by the other party hereto, constitutes a legal, valid and binding obligation of it enforceable against it in accordance with the terms hereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity regardless of whether enforcement is sought in a proceeding in equity or at law;

(c) the execution and delivery by it of this Agreement and the performance of its obligations hereunder do not and will not conflict with, constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance on any of its property under, its charter or by-laws, or any agreement, instrument, judgment, injunction, order, rule, regulation or law applicable to it or any of its property; and

(d) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and it is in compliance with all conditions of any such consent.

ARTICLE 5 - DEFAULT AND REMEDIES.

Section 5.1 Events of Default. Each of the following events is hereby declared an Event of Default:

(a) If default shall be made by AIGMFC in the due and punctual payment of the principal of or interest on the Investments, when and as the same shall become due and payable, and such non-payment is not remedied on or before the close of business on the first Business Day after written notice of such non-payment is given to AIGMFC by the Trustee;

(b) If AIGMFC shall fail to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement) to be complied with or performed by AIGMFC in accordance with this Agreement and such failure is not remedied on or before the tenth Business Day after written notice of such failure is given by the Trustee to AIGMFC;

(c) If any representation herein by AIGMFC or the Guarantor, as the case may be, to the Trustee under this Agreement or the Guarantee, proves to have been incorrect or misleading in any material respect when made and such representation is not corrected within ten (10) Business Days after the Trustee gives AIGMFC written notice thereof;

(d) If AIGMFC or the Guarantor (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (B) is not dismissed, discharged, stayed or restrained, in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar

official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive) of this Section 5.1(d); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; and

(e) If the Guarantee expires, terminates, ceases to be in full force and effect or the Guarantor notifies the Trustee that it repudiates or challenges the validity of the Guarantee.

Section 5.2 Acceleration. Upon the occurrence of any Event of Default specified in paragraph (d) of Section 5.1, the principal of and accrued but unpaid interest on the Investments shall automatically become due and payable immediately. Upon the occurrence and continuance of any other Event of Default specified in Section 5.1, the District or the Trustee may declare the principal of and accrued but unpaid interest on the Investments, together with the Termination Amount, to be due and payable immediately.

Section 5.3 District's and Trustee's Remedies. If any Event of Default shall occur and be continuing, the District and the Trustee may exercise any of the rights and remedies available to it at law or in equity.

ARTICLE 6 - MISCELLANEOUS.

Section 6.1 Assignment. This Agreement may not be assigned by the District or the Trustee without the prior written consent of AIGMFC, except to a successor trustee appointed pursuant to the terms of the Indenture to perform the duties of the Trustee under the Indenture. AIGMFC may transfer this Agreement, any of its interests and obligations hereunder or the Investments to any Affiliate of AIGMFC, provided that (i) the assignee shall assume all the rights and obligations of AIGMFC hereunder, (ii) prior to such transfer, the Guarantor shall confirm in writing to AIGMFC, the District and the Trustee that the Guarantee shall remain in full force and effect after such assignment and (iii) upon such assignment, this Agreement shall continue to be a legal investment of the District's funds under South Dakota law. AIGMFC may otherwise transfer this Agreement only with the prior written consent of the District and the Trustee.

Section 6.2 Notices. (a) All notices, demands or other communications hereunder shall be given or made in writing and shall be delivered personally, or sent by certified or registered mail or overnight delivery service, return receipt requested, postage prepaid, or telecopy to the party to whom they are directed at the following addresses, or at such other addresses as may be designated by written notice from such party to all other parties, or, in the case of investment and repayment requests, by using the AIG Website in accordance with the Conditions of Use/Disclaimer pertaining to such website attached hereto as Exhibit B, as may be amended from time to time in accordance with the terms thereof:

To the Trustee:

The First National Bank in Sioux Falls
100 South Phillips Avenue
Sioux Falls, South Dakota 57104-6706
Telephone: (605) 335-5180
Telecopy: (605) 357-7666
Full Name and Account Number for payments:
Name: The First National Bank in Sioux Falls
ABA # 091400020
BNF: First National Bank in SF Trust
A/C # 109-339-2
Attn: Corporate Trust Dept

To the District:

South Dakota Conservancy District
c/o South Dakota Department of Environment
and Natural Resources – SRF Program
Joe Foss Building
523 East Capitol Avenue
Pierre, South Dakota 57501
Attn: SRF Section
Telephone: (605) 773-5559
Telecopy: (605) 773-6035

To AIGMFC:

AIG Matched Funding Corp.
50 Danbury Road
Wilton, Connecticut 06897-4444
Attention: Chief Financial Officer
(with a copy to the General Counsel)
Telephone: (203) 222-4700
Telecopy: (203) 222-4780
Full Name and Account Number for payments:
The Bank of New York, New York
ABA# 021000018
A/C AIG Matched Funding Corp.
Acct.# 8900416130
Ref # 696526

Any notice, demand or other communication given in a manner prescribed in this paragraph shall be deemed to have been delivered on receipt, except that notices sent by

facsimile shall be effective on the date such transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine) and notices to AIGMFC sent electronically through the AIG Website shall not be deemed received by AIGMFC unless and until an automatic confirmation acknowledging receipt of such notice has been transmitted to the Trustee, either electronically by e-mail or otherwise.

(b) AIGMFC shall notify the Trustee and the District within five (5) Business Days after it becomes aware that (i) any Event of Default has occurred and is continuing, and (ii) the rating of the Guarantor's long-term unsecured, unsubordinated debt obligations has been suspended, withdrawn or reduced by either S&P or Moody's below the levels specified in Section 3.2 hereof.

Section 6.3 Exercise of Rights, Powers and Remedies. Any forbearance, failure, or delay by a party hereto in exercising any right, power or remedy shall not preclude the further exercise thereof, and all of the rights, powers and remedies of a party hereto shall continue in full force and effect unless and until specifically waived in writing by such party.

Section 6.4 Amendment and Waiver. Neither this Agreement nor any provisions hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by duly authorized officers of AIGMFC, the District and the Trustee, respectively. The Trustee and the District hereby further agree (i) to comply with all terms and conditions of the Indenture affecting the rights or obligations of AIGMFC under this Agreement and (ii) not to enter into any amendment or agreement relating to the Indenture or consent to any amendment or agreement in any other agreement relating to the Bonds without

the prior written consent of AIGMFC if such amendment or agreement's terms could adversely affect the rights or obligations of AIGMFC under this Agreement.

Section 6.5 No Personal Liability. No covenant, agreement or obligation contained in this Agreement shall be deemed to be a covenant, agreement or obligation of any present or future director, officer or employee of AIGMFC, the District or the Trustee in his individual capacity and no officer executing this Agreement shall be liable personally or be subject to accountability by reason of his execution hereof.

Section 6.6 Nature of Investments. Unless earlier terminated pursuant to the terms hereof, the Investments made by the Trustee with AIGMFC pursuant to the terms and conditions of this Agreement shall terminate at such time as the Bonds are no longer Outstanding under the Indenture. In such event and upon notice consistent with the applicable provisions of this Agreement, AIGMFC shall repay to the Trustee the outstanding principal of, and accrued but unpaid interest on, the Investments as provided for in this Agreement.

Section 6.7 Separability of Provisions. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

Section 6.8 Governing Law. This Agreement and all rights hereunder shall be governed by and construed in accordance with the laws of the State of South Dakota, without regard to conflict of laws principles.

Section 6.9 Counterparts. This Agreement may be executed in two or more counterparts, and all such counterparts taken together shall be deemed to constitute one and the same agreement.

Section 6.10 Integration of Terms. This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto and may not be terminated except as provided herein.

Section 6.11 Interpretation. The headings of the articles and sections hereof are for convenience of reference only and shall not affect the meaning or construction of any provision hereof.

Section 6.12 Allocation of Funds. The District has advised AIGMFC that the Trustee and/or the District have entered into separate investment agreements related to other funds and cash flows under the Indenture. The various Investments described herein will receive and disburse only certain moneys allocable to the proceeds of the Bonds and related loans originated directly or indirectly from such funds and federal capitalization grants as provided in the Indenture. The District may allocate funds to this Agreement and other investment agreements on any reasonable basis, including on a pro rata or a basis consistent with federal tax law. The District shall use its best efforts to make such allocations on a consistent basis to the extent permitted by tax law, sound administration of funds and other agreements, but not on the basis of interest rates.

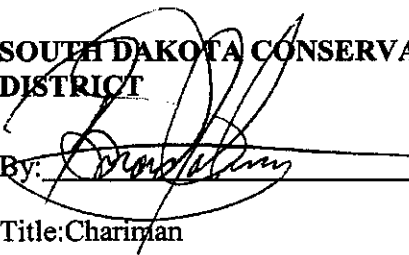
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

AIG MATCHED FUNDING CORP.

By: _____

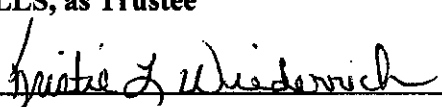
Title: _____

**SOUTH DAKOTA CONSERVANCY
DISTRICT**

By:  _____

Title: Chairman

**THE FIRST NATIONAL BANK IN SIOUX
FALLS, as Trustee**

By:  _____

Title: Authorized Person

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the
day and year first above written.

AIG MATCHED FUNDING CORP.

By:  _____

Title: Steven F. Homscheid
Vice President

**SOUTH DAKOTA CONSERVANCY
DISTRICT**

By: _____

Title: _____

**THE FIRST NATIONAL BANK IN SIOUX
FALLS, as Trustee**

By: _____

Title: _____

SCHEDULE A
TO THE
INVESTMENT AGREEMENT
DATED AS OF OCTOBER 20, 2005
BY AND AMONG
AIGMFC,
SOUTH DAKOTA CONSERVANCY DISTRICT
AND
THE FIRST NATIONAL BANK IN SIOUX FALLS, AS TRUSTEE

<u>Date</u>	<u>Additional Investments</u>	<u>Repayments</u>	<u>Date</u>	<u>Additional Investments</u>	<u>Repayments</u>
2/1/2006	\$1,108,295.63	--	2/1/2017	\$ 1,948,711.26	\$738,711.26
8/1/2006	1,948,295.63	\$1,108,295.63	8/1/2017	1,949,161.26	3,158,711.26
2/1/2007	1,948,295.63	1,108,295.63	2/1/2018	1,949,161.26	679,161.26
8/1/2007	1,948,495.63	2,788,295.63	8/1/2018	1,949,398.76	3,219,161.26
2/1/2008	1,948,495.63	1,080,995.63	2/1/2019	1,949,398.76	616,898.76
8/1/2008	1,950,301.88	2,815,995.63	8/1/2019	1,950,273.76	3,281,898.76
2/1/2009	1,950,301.88	1,052,801.88	2/1/2020	1,950,273.76	550,273.76
8/1/2009	1,950,011.26	2,847,801.88	8/1/2020	1,948,773.76	3,350,273.76
2/1/2010	1,950,011.26	1,022,511.26	2/1/2021	1,948,773.76	483,773.76
8/1/2010	1,950,048.76	2,877,511.26	8/1/2021	1,949,186.26	3,413,773.76
2/1/2011	1,950,048.76	990,048.76	2/1/2022	1,949,186.26	414,186.26
8/1/2011	1,949,048.76	2,910,048.76	8/1/2022	1,948,773.76	3,484,186.26
2/1/2012	1,949,048.76	954,048.76	2/1/2023	1,948,773.76	341,273.76
8/1/2012	1,949,236.26	2,944,048.76	8/1/2023	1,949,917.51	3,556,273.76
2/1/2013	1,949,236.26	916,736.26	2/1/2024	1,949,917.51	264,917.51
8/1/2013	1,947,936.26	2,981,736.26	8/1/2024	1,948,330.01	3,634,917.51
2/1/2014	1,947,936.26	875,436.26	2/1/2025	1,948,330.01	180,830.01
8/1/2014	1,950,036.26	3,020,436.26	8/1/2025	1,950,312.51	3,715,830.01
2/1/2015	1,950,036.26	832,536.26	2/1/2026	1,950,312.51	92,812.51
8/1/2015	1,947,836.26	3,067,536.26	8/1/2026	--	3,807,812.51
2/1/2016	1,947,836.26	787,836.26			
8/1/2016	1,948,711.26	3,107,836.26			

EXHIBIT A

AIG Matched Funding Corp.
50 Danbury Road
Wilton, CT 06897-4444

Reference # 696526

Dear AIG Matched Funding Corp.:

This letter is to confirm the following transactions called in by phone to
on at :

	AIGMFC REF	FUND	DATE	DEPOSIT	DRAW
1.					
2.					
3.					
4.					
5.					

AIGMFC WIRE INSTRUCTIONS:

THE BANK OF NEW YORK, NEW YORK
ABA #021000018
A/C AIG MATCHED FUNDING CORP.
A/C# 8900416130

ADDITIONAL INFORMATION:

TRUSTEE WIRE INSTRUCTIONS:

ABA:
BEN BANK:
A/C:
REF:
ATTN:

If there are any questions, please contact:

NAME:
PHONE:

AUTHORIZED
SIGNATURE

EXHIBIT B

Conditions of Use/Disclaimer

Conditions of Use

By using this website (the "GIC Website" or "website"), you acknowledge your assent to the following terms and conditions without limitation or qualification. Please read these terms and conditions carefully before using this website. These terms and conditions may be revised at any time by updating this posting. You are bound by any such revisions and should therefore periodically visit this page to review the then current terms and conditions.

Investment Agreement Notices

Investment Agreement notices to AIGMFC sent electronically through the GIC Website may be transmitted only by using the transmittal of notice form available on the GIC Website, in accordance with the instructions set forth thereon, and by no other electronic means, and shall not be deemed received by AIGMFC unless and until an automatic confirmation acknowledging receipt of such notice has been transmitted by AIGMFC, either electronically by e-mail or otherwise.

User Name and Password

You are responsible for each user name and password you are assigned. You are responsible for maintaining the confidentiality of each such user name and password, and for all uses of each such user name and password, including without limitation all notices transmitted through the GIC Website under each such user name and password, whether or not authorized by you. You will immediately notify AIGMFC of any unauthorized use of a user name or password you are assigned.

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Disclaimer

AIGMFC will use its reasonable efforts to include accurate and up-to-date information on the GIC Website, and to ensure that the website is operational and functioning properly, but provides no assurances or guarantees that errors, omissions or failures will not occur. Use of the GIC Website is at your own risk. Under no circumstances, including, but not limited to, negligence, shall AIGMFC be liable for any such errors, omissions or failures. Nor shall AIGMFC be liable for the accuracy, reliability, completeness or timeliness of the information, content or material on the website; the availability of the website; or the functionality and services associated with the website. AIGMFC reserves the right, at its sole discretion, to modify the GIC Website or any functionality or services associated therewith, or to cease provision of any such functionality or services, or of the website itself, at any time and without further notice.

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LIMITATION OF LIABILITY

IF AIGMFC SHOULD BE LIABLE FOR ANY REASON IN CONNECTION WITH THE GIC WEBSITE, THE MAXIMUM AGGREGATE LIABILITY OF AIGMFC FOR ALL CLAIMS ARISING THEREFROM IS LIMITED TO THE AMOUNT PAID, IF ANY, FOR YOUR ACCESS TO THE WEBSITE.

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This website may be linked to other websites which are not maintained by AIGMFC. AIGMFC is not responsible for the content of those websites. The inclusion of any link to such websites does not imply approval of or endorsement by AIGMFC of those websites or the content thereof.

Acceptable Use

You may not attempt to violate the security of this website, including without limitation, to (a) decipher, reverse engineer, decompile, disassemble or apply any process, technique or procedure to ascertain or derive the source code of this website; (b) access data not intended for your access or log into a server or account which you are not authorized to access; (c) bypass, circumvent or thwart security measures or devices, such as user names, passwords, firewalls or encryption, or to breach security or authentication measures without proper authorization; (d) probe, scan or test the vulnerability of a system or network without permission; (e) submitting material that contains viruses, Trojan horses, worms, time bombs, cancelbots or other computer programming routines or engines that are intended to damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or information; or (f) take any action which imposes an unreasonable or disproportionately large load on this website's infrastructure.

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Updated 11/20/03