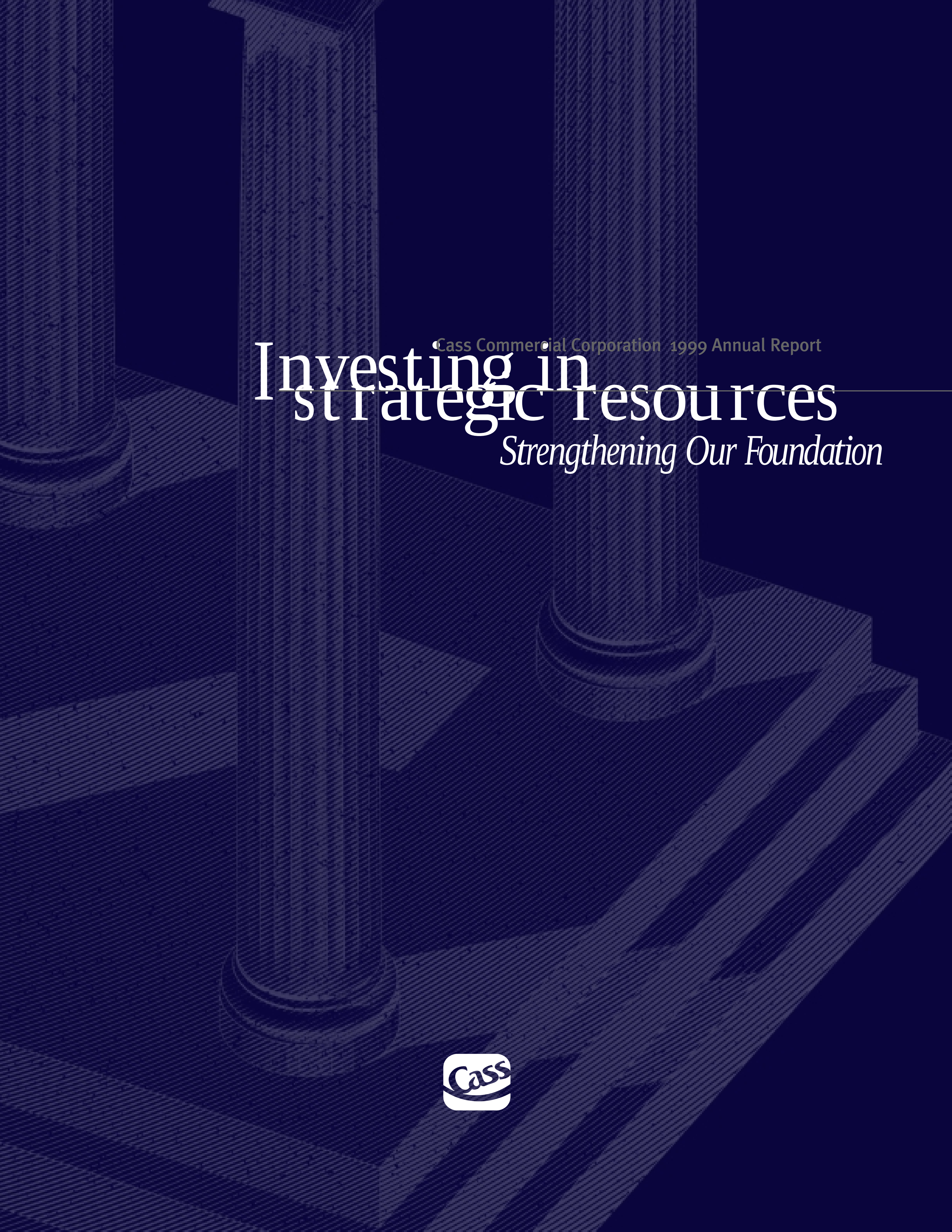
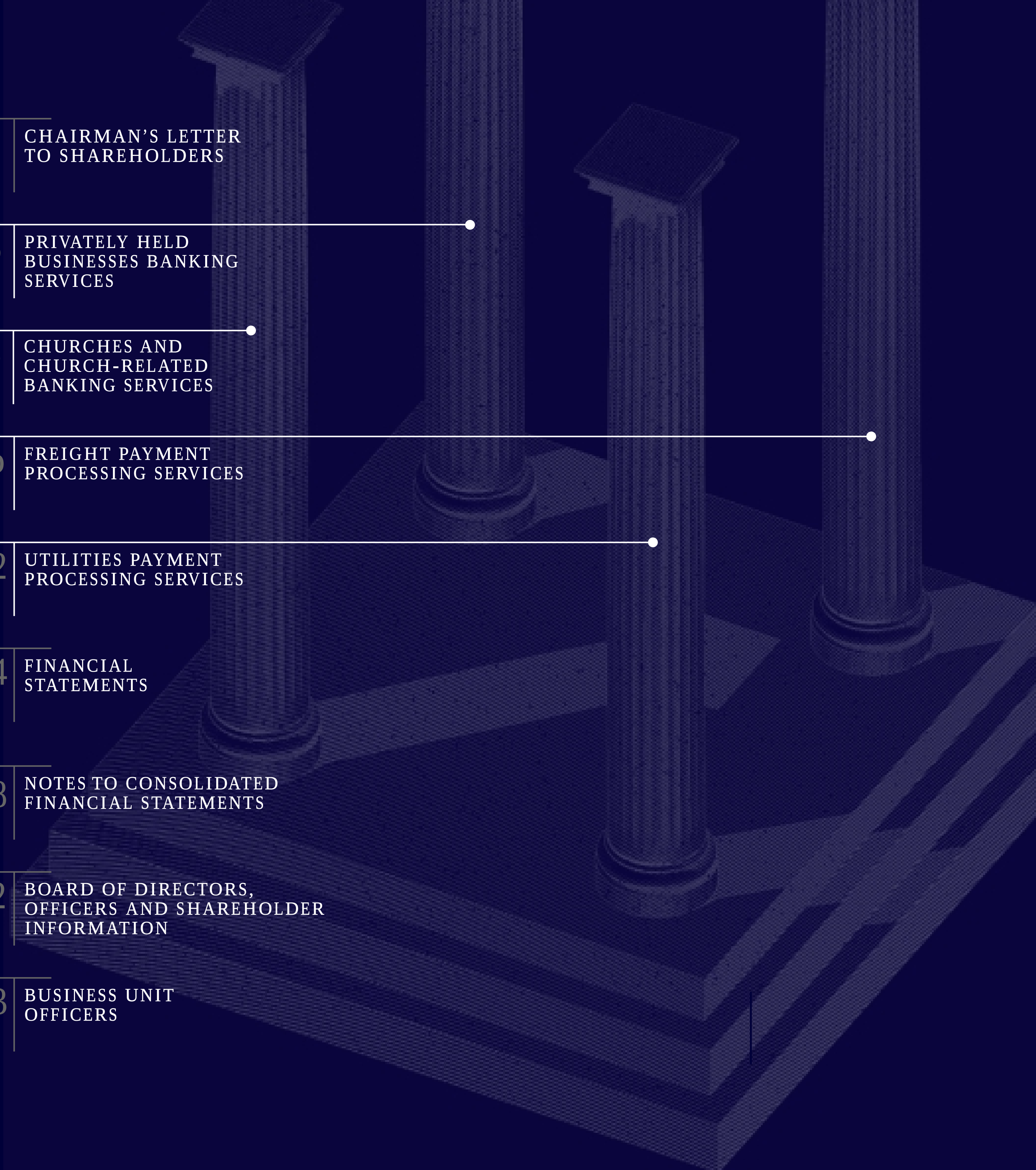


Cass Commercial Corporation 1999 Annual Report

Investing in strategic resources

Strengthening Our Foundation



Investing in strategic resources

Strengthening Our Foundation

THE CASS ORGANIZATION OFFICIALLY BEGAN WITH THE INCORPORATION OF CASS AVENUE BANK IN 1906. SINCE THAT TIME, THE ORGANIZATION HAS BEEN CHARACTERIZED BY ITS CONTINUITY, GROWTH, STABILITY, AND PERFORMANCE.

IN 1999, SIGNIFICANT FUNDS WERE EXPENDED TO EXPAND EMERGING MARKETS, OBTAIN NEW TECHNOLOGY, INVEST IN NEW AND IMPROVED SYSTEMS, AND EXPAND OUR PRESENCE IN MARKETS SERVED. THE COSTS OF THESE ACTIVITIES WERE SIGNIFICANT. HOWEVER, WE BELIEVE THE LONG-TERM BENEFITS TO BE CRITICAL AND THAT THE NEED TO CONTINUE INVESTMENTS OF THIS NATURE WILL NOT DIMINISH.

CHAIRMAN'S LETTER TO SHAREHOLDERS

As indicated by the headings in this year's Annual Report, 1999 was a year of transitioning for the Cass organization. While a financial price was paid for this, in many ways, 1999 may be remembered as one of the most crucial years in our history. This is due primarily to the many significant events that occurred and will have a major impact on the company's future results.

I. OVERALL RESULTS

Financially, 1999 was a disappointing year for the company. Net income was $6,198,000 representing a decrease of 16.3% from corresponding 1998 results. This represented a 14.8% decrease in diluted earnings per share from $1.89 to $1.61 in the same corresponding period.

Total assets for the company were $500,845,000 representing a 0.6% decrease from the same levels of the previous year.

II. 1999 HIGHLIGHTS

There were two key areas where Cass achieved significant growth in its business segments.

Total loans for the organization were $278,343,000 compared to $224,888,000 at year-end 1998. This represented a 23.8% increase from previous levels. This loan growth occurred in both our church and business divisions. Our church and related ministry efforts provided an increase of $31,168,000 during this year. This represents our continued expansion to this very important community and a movement of our lending activities to churches in other parts of the country. Business loans increased $22,287,000 representing another strong showing. This resulted from continued expansion of our business relationships and from the consolidation of other financial institutions in the St. Louis region. We are extremely pleased with the level of loan growth achieved during 1999.

This growth did not adversely affect the outstanding asset quality ratios of the organization. Loan losses for the year were only 0.09% of outstanding loans. Additionally, nonaccrual assets were only 0.06% of total loans as of year-end. The company's loan loss reserve was a healthy 1.54% to total loans outstanding at year-end.

The company's financial strength is further reflected by the level of its tangible net worth. The company's leverage ratio was 11.53%, far above the standards required by regulatory institutions.

1999 was a year of transitioning for the Cass organization.

We are extremely pleased with the level of loan growth achieved during 1999.

There were also several significant accomplishments that occurred during the year. Initially, the company's sizeable investment in Y2K preparation was obviously a success. Both Cass Commercial Bank and Cass Information Systems, Inc. utilized large amounts of time and resources in preparing for the millennium change. In addition to program changes, equipment purchases and systems replacements, a significant amount of time was spent in system testing and contingency planning. We were not surprised that the smooth transition into the new year occurred because we had properly and adequately prepared.

Also, our investment in Internet freight processing systems continued during 1999. A large amount of effort was utilized for our e-Cass systems for freight processing. We are very encouraged by the response of the marketplace to these systems and by the impact they are having on the freight payment processing market.

Our utility processing services experienced a doubling of growth during 1999. Our desire to establish a presence in this marketplace was achieved. At year-end, we were processing an annualized volume of some $1.3 billion per year. This response has been helpful in assessing the future potential of the utility processing market and our ability to grow this business.

III. DISAPPOINTMENTS

While the utility processing business grew at a rapid pace, the growth did not come without its corresponding setbacks. Because of the rapid growth, we were unable to leverage our freight processing resources to the extent initially envisioned. As a result, a much larger investment in staff and processing support had to be made in order to accommodate the fast pace of growth. This had a negative consequence on the profits of the company. It is estimated that the before tax loss from this operation exceeded $1 million for the year. While we are hopeful that positive financial returns will emanate, nevertheless, this did have an adverse impact on our income results for 1999. We are currently evaluating the additional investment which must be made in this operation and its long-term financial benefit to Cass.

Interest rate levels also played a role in the profit picture for 1999. Until the middle of November, interest rates were significantly lower than for the corresponding levels in 1998. Due to the company's asset sensitivity, this also had a negative impact on earnings. While much of this was overcome by loan growth, nevertheless, earnings results were negatively impacted.

As profits from our freight processing business decreased for the year, overall volume also did not increase significantly. This was due primarily to two factors: a growth in the competition for EDI (Electronic Data Interchange) processing of parcel and air shipments, and a delay in the decisions of new companies to begin utilizing outsourced services. New and emerging competition initially

CHAIRMAN'S LETTER
(continued)

attacked the market for parcel and air EDI shipments. Corporations using this type of transportation were targeted. As a result, Cass lost significant volume in the early part of the year to this competition. Due to modified system changes and more competitive pricing, we were able to negate any further loss and anticipate growth in this business in the future. However, it did have a negative effect on our fee income in 1999.

Additionally, as a result of Y2K systems changes and the lack of resources for technology integration, many companies delayed decisions to utilize outsourced services, such as Cass, until the end of the year or shortly thereafter. While Cass' sales pipeline remained extremely high throughout the year and continues to be at record levels, the number of new customers did not materialize as quickly as expected. We have begun to see a change as more customers have started to make the decision to utilize Cass' services. It is our anticipation that significant growth in new business will once again occur and the freight processing market will grow faster than previously. However, the growth was much slower in 1999.

IV. SEGMENT GROWTH

We are extremely encouraged with the growth potential in all of our business divisions.

Our freight processing business will be off to a great start in 2000. With a strong sales pipeline and Y2K concerns behind us, we anticipate a new challenge of expansion and resource procurement to handle the new business. We are well positioned for this with our multiple processing centers in Boston, Massachusetts; Columbus, Ohio; and St. Louis, Missouri.

The utility processing market appears poised for continued growth. Our challenge will be to convert this volume into profitable processing. This will require new system processing improvements, production facilities focused only on utility processing and better processing efficiency enhancements for this business to perform better in the future. While we are encouraged by the fact that companies have become aware of the need to obtain information to allow them to seize opportunities to reduce utility costs, we are concerned about the increasing investment required to sustain this business and the lengthening time it may take to produce the desired level of profitability.

Our church business division continues to grow significantly. At year-end, over $65,956,000 in loans were outstanding to churches and church related organizations. This business has been so successful that Cass has begun to develop relationships with organizations across the United States. Our reception has been encouraging, and we are optimistic about the future growth of this business division.

It is our desire to have the organization's past performance and strong growth opportunities reflected in the value of its underlying securities.

Our business division also continues to expand. This core banking division is known as one of the leading providers of loans to privately held companies in the St. Louis area. With continuing consolidation in the financial services arena, we expect this growth to continue. The relationships established by Cass over the years, along with our experience and track record with these clients, continues to support our ability to be a strong financial partner for these businesses.

We feel an improved interest rate environment and continued growth in our business divisions should provide a return to the strong consistent earnings trend characteristic of the organization since its inception in 1906. While we are disappointed with last year's results and the impact on the company's stock price, nevertheless, it is our feeling that the core markets and opportunities for the company remain strong and that the future will be a positive one for Cass Commercial Corporation.

V. CREDITS

1999 was a year of great stress for the staff of our organization. Not only did we have to overcome the interest rate issues faced at the beginning of the year, we also had to ensure that our systems were Y2K compliant and try to grow our businesses at the same time. The performance of our staff under such conditions was outstanding. They remain our most valuable asset, and we are thankful for their commitment, support and productivity during this time of transition.

We are also grateful for our shareholder community, which despite a loss in the value of their holdings, nevertheless, has been very supportive of our objectives and strategy. Cass was not alone in this regard, as the market did not treat most financial institutions very politely in 1999. Nevertheless, it is our desire to have the organization's past performance and strong growth opportunities reflected in the underlying value of its securities. We want to deeply thank our shareholders for their encouragement and long-term commitment to the organization.

Finally, we cannot end this report without our recognition of the role that God has played in 1999. It is very misleading to associate God's blessings only with improved net earnings. That would be a great mistake! We have seen His blessings and His grace, perhaps more clearly in 1999 than ever. Without such, we could never have handled all the major activities and changes that occurred. We are so thankful for His watchfulness and guidance.

L. Collett

Lawrence A. Collett
Chairman and Chief Executive Officer

PRIVATELY HELD BUSINESSES BANKING SERVICES

1999 BUSINESS RESULTS

Cass' oldest line of business, providing commercial banking services to privately held companies, recorded a strong year in 1999. Net loans grew by $22 million, representing a solid growth of 12%. As of December 31, 1999, loans outstanding to privately held businesses totaled $212 million, representing 76% of Cass' total loan portfolio. Credit quality remains excellent as demonstrated by the ratio of non-performing loans to total loans, representing only 0.09%. This compares very favorably to the industry average of 0.58% for peer banks.

Total average deposit balances were up for the year by $14 million, representing an increase of 8%. Fee income from depository and treasury management products grew by $188,000 or 16%.

We are pleased to report that 72.5% of the increases in business volumes are the result of new clients, with the remainder representing growth from existing clients. Approximately 46% of these new clients came to us from larger banks going through mergers, with 54% coming from other traditional middle market competitors. We believe this demonstrates how Cass Commercial Bank is meeting a real need in the St. Louis middle market business community and differentiating itself across a broad spectrum of banking competition.

BUSINESS STRATEGY

Focus – Cass remains committed to our core strategy of focusing on commercial middle market banking services. We believe this is more than just a choice of business activity preference and constitutes a sound marketing strategy. This strategy allows all of our bankers and executive management to develop an in-depth understanding of the preferences of private business owners, which benefits our clients and is an attraction to our prospects. In 1999 we introduced two direct contact campaigns to communicate our understanding of this niche and to build awareness with our target audience. Through these programs along with the traditional calling by our bankers, we have presented a clear and consistent formula of combining excellence in service quality with new technology in the delivery of our banking services.

Service – Our service quality is extremely high due largely to our structure of utilizing banking teams to surround our clients. Team members with strong functional expertise work together serving the same group of clients on a repetitive basis. This structure ensures quick response, relationship continuity, strong functional specialization, and quality assurance by the team leadership. This personal attention is particularly important to our clients and prospects, as larger banks have continued to reduce the level of available local service support.

Unique services offered by Cass include our Cass Client Circle discussion groups. These are groups of clients, which meet quarterly to share business management ideas and general knowledge resources, facilitated by Cass personnel.

This year's direct mail campaign reiterated our commitment to providing excellence in service and maintaining dependable fiscal conservatism.

We have received excellent feedback from the clients participating in these voluntary groups, and will continue to expand the program. We also provide information resources to our clients through our Cass Breakfast Series. This provides expert speakers addressing pertinent business topics on a quarterly basis in a breakfast seminar format.

Technology – In 1999 Cass invested substantially in our backroom operations. We are adding new state-of-the-art tools using digital technology, which allows us to provide several new banking products. One example is Positive Account Reconciliation, which enables our clients to minimize check fraud by reconciling their bank accounts on a daily basis. It gives the client the ability to make pay/return decisions on the day checks are presented, greatly reducing the risk of check fraud.

Additionally, Cass now offers compact disc based check images. This offers our clients a more convenient and secure method of storing and retrieving check images. With this banking product, our clients receive a compact disc in conjunction with their monthly bank statement. Our clients find that this significantly reduces both their reconciliation time and check storage space needed. Finally, with this service, images of checks can be retrieved via our new Internet access systems. Additional capabilities are being planned for these systems, including enhanced information reporting and the ability to complete more transaction types online.

Providing St. Louis privately owned companies with thoughtful and sincere personal service has been a hallmark of Cass since 1906. As we enter the 21st century, our objective is to maintain that level of service. We are further committed to combining this commitment to service excellence with technological innovation. We believe this combination has made and will continue to make us extremely attractive to the markets we serve.

CHURCHES AND CHURCH-RELATED BANKING SERVICES

1999 was another year of outstanding growth for the church business division of Cass Commercial Corporation.

Our church & ministry relationships reached their highest level in 1999 with more than one hundred and fifty customers with loan outstandings exceeding $65 million, a 90% increase over 1998. Our church & ministry depository, cash management and investment relationships are also larger than any prior year.

Additionally, our church & ministry new business pipeline including church refinancing, church expansion and new construction projects is currently stronger than we have ever experienced.

As our church & ministry relationships continue to increase in number, they also continue to diversify among small, medium and large-sized churches, representing an even wider variety of denominations and ministries.

We also continued to widen the scope of our church & ministry activities, seeking to further establish Cass Commercial Bank as a nationwide church & ministry lender.

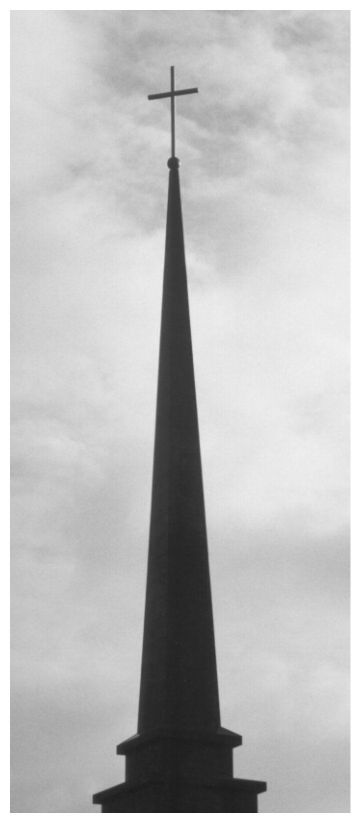
Cass' commitment to working with churches & ministries nationwide is an important part of our culture as an organization. We believe this work has both philosophical and practical benefits to the community as a whole.

We have church & ministry relationships in Missouri, Illinois, Indiana, Texas, Oklahoma, Colorado and California.

We have found that lending to churches has indeed been solid business. To date, every one of our church customers has managed its financial responsibilities in an appropriate manner, and we have experienced no defaults or foreclosures.

Cass' approach to providing financial services to churches and ministries is to work as if we are a member of the finance committee. We invest our time to partner with a church, helping analyze its overall financial capabilities, including reviewing various project affordability models, and evaluating expansion and new construction alternatives.

Cass' underwriting approach has been created to reflect the uniqueness of churches and their approach to fiscal stewardship. We have developed a financial analysis system that is specifically geared toward evaluating a church's overall



financial condition and how it compares with other churches. Further, we focus in depth on historical and projected cash flow, revenue growth rate and the ability to manage various debt alternatives.

One of our guiding principles is to recommend a financial plan that is affordable and reasonable allowing a church to achieve its objectives in a prudent and rational manner.

Another dimension of our comprehensive relationship with a church & ministry is our counselor approach to a church's depository needs, both short and longer term. As we work closely with each church in understanding its fiscal philosophy and operating approach, we also initiate a comprehensive analysis comparing various operating, savings and investment alternatives to determine the best fit for our customer.

We approach every church with a "team" of experienced bankers. This team includes officers from lending, depository, cash management, customer service, and executive management, and it provides relationship continuity and consistency for our church & ministry customers.

Our church & ministry division provides building refinancing, expansion and new construction loans for churches and ministries nationwide.

Our church business vision further describes the underlying reasons why Cass is involved with churches and ministries above and beyond our business objectives … first, to produce results that will provide Kingdom value; second, to integrate an eternal perspective into the organization; and third, to improve our communities.

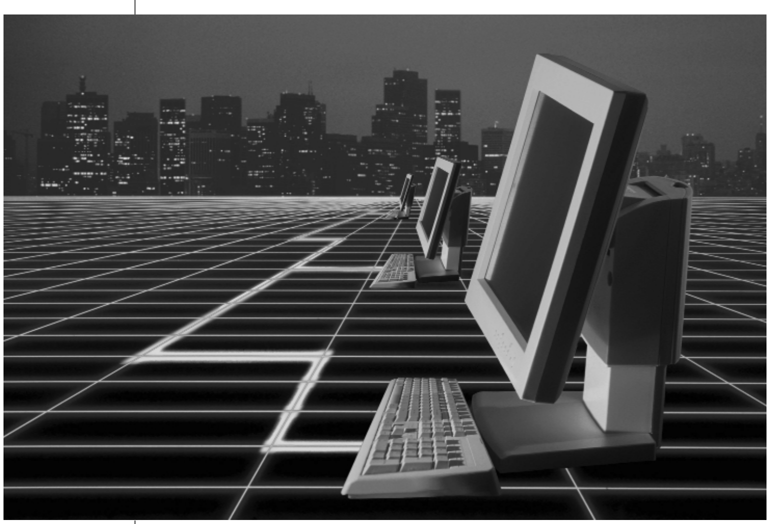
Cass seeks to accomplish this mission by providing funds to churches & ministry-related organizations, by using funds deposited by these organizations to assist similar institutions, by our corporate contributions, and by our involvement with the church community.

These are some of the key reasons why Cass is involved in churches and ministries. These reasons are philosophical, foundational, and practical … and these are an important part of our Cass culture.

At Cass, this work is far more than just a business activity. It extends to all aspects of our lives, not just work. We are indeed thrilled that God has provided us the opportunity to serve this important part of our community.

FREIGHT PAYMENT PROCESSING SERVICES

Our business is providing freight bill payment, audit, cost accounting and transportation information services to many of the nation's largest manufacturing, chemical, food and personal products companies. We continue to develop our strategy of focusing on processing automation and Internet-based information delivery systems that create an electronic commerce model unmatched in the industry.



We believe that increased automation in the future, coupled with the growing demand for Internet-based information delivery systems, will provide numerous opportunities for Cass to expand its business.

In 1999 we began the most significant transformation of our business since the development of on-line processing in the early 1980s. There are three components to our strategy:

Processing Automation
Processing System Enhancement
Information Delivery on the Internet

PROCESSING AUTOMATION

Electronic invoice receipt has been a major part of Cass Information System's (CIS) processing model for many years. We are expanding our electronic processing using traditional Electronic Data Interchange (EDI) protocols but recognize that our market will require flexibility and information that has heretofore been unavailable to CIS's customers. In 1999 we began reengineering our electronic processing system to prepare us for accelerated expansion and new data transfer protocols such as XML. In addition, the explosive growth in electronic commerce has created a demand for information that will help e-commerce companies select the most cost effective routing of its packages. Cass is devoting a separate processing and information database to respond to this market.

More of our customers have or will be developing more sophisticated purchasing and order entry systems that can feed the freight bill payment process. CIS receives payment authorization files from most of its large customers today. As more companies adopt integrated business systems, the opportunities for increased automation such as transaction rating and automatic carrier payment will become more prevalent.

Last year we experienced our largest increase in automated (ACH) carrier payments. We believe that in the next few years the traditional method of paying by check will become outmoded. With the support of Cass Commercial

Bank, CIS is aggressively working with the carrier community to convert to the more efficient and less costly method of electronic payment.

In the first quarter of 2000, CIS will allow its customers access to freight bill exceptions for review and approval. Freight bill images will be available by accessing our Internet system where customers will see an image of the paper document or an electronic transaction to review and approve for payment. The costly and inefficient receipt of documents and telephone approvals will be eliminated.

PROCESSING SYSTEM ENHANCEMENT

While our industry migrates from paper to electronic processing, Cass will continue its record of excellence for paying paper invoices. Over the years, CIS has perfected its processing system to ensure data integrity and on-time, daily processing. In 1999 we began the development of a system that will take advantage of the latest technology and provide more operating efficiency and flexibility without disrupting our core payment application.

The freight bill authorization and Internet system provide our constituencies with more timely and extensive information about processing transactions, allowing our support staff to focus on enhancing the delivery of transportation and accounting information.

E-CASS

Several years ago Cass developed its first Internet application: payment inquiry for our customers and their carriers. Last year over 3.5 million inquiries were made over the Internet. In June of 1999, our standard payment report displays were placed on the Internet. In October, the carriers our customers patronize could access their receivables records and the billing requirements of our customers.

Our objective is to develop Internet-based information systems that display data in ways which help our customers better manage their supply chain business.

Scheduled for the first or early second quarter of 2000, Cass will launch the linchpin of its Internet information delivery system. The fourth phase is a comprehensive database of transportation and accounting information. The system will use an OLAP (On-Line Analytical Processing) design that displays key metrics used to manage a company's transportation network. These components can be analyzed by using data mining features. Our objective is to develop Internet-based information systems that display data in ways that exceed traditional methods and help our customers manage their supply chain business.

Since introducing our business model to companies, we are experiencing tremendous growth opportunities. We believe that our focus will solidify Cass as the leader in our market and will allow us to expand our business as we enter a new century.

UTILITIES PAYMENT PROCESSING SERVICES

1999 was the second year of existence for the Utility Payments Division of Cass Information Systems. The new division experienced sizable growth in 1999 by marketing the two main values of our outsourced utility payables product: transaction cost reduction by leveraging Cass' economies of scale; and expanded energy information to provide an energy information data warehouse.

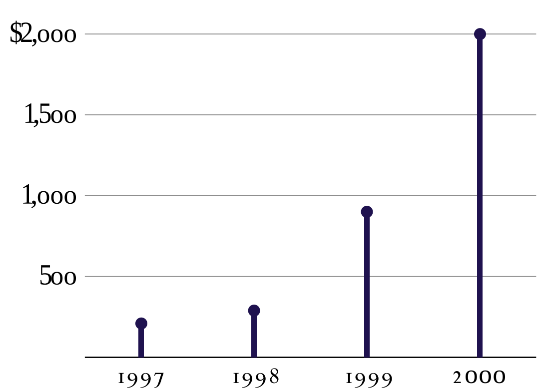
The clear trend in 1999 was the market's recognition of the ever-increasing value of information contained in utility bills. With the Cass Utility Payable solution, our customers get comprehensive energy and payment information from every bill – information that proves invaluable in auditing the bills and developing an energy consumption profile. Whether our customers use in-house resources or take advantage of our energy services partners, they are seeing returns on investment attributable to detection of overcharges, rate analysis and negotiation, competitive commodity bids and decreased processing costs.

It is worth noting that energy deregulation, while already a primary driver in the market, is still in its infancy. Although only a handful of states have fully opened competitive markets, dozens more have initiatives underway.

We are helping some of the nation's largest retail, commercial and industrial corporations find savings. Cass increased the number of store locations we support in this market to over 30,000. The types of invoices that Cass pays include electric, gas, water, sewer, telephone, trash and other facility-related repetitive payables.

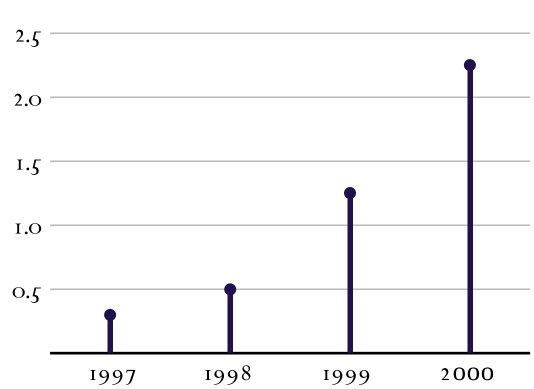
DOLLAR VALUE/2000 EST

(In Millions)



INVOICES PROCESSED/2000 EST

(In Millions)



The clear trend in 1999 was the market's recognition of the ever-increasing value of information contained in utility bills.

On an annualized basis at the end of 1999, Cass Information Systems was processing 1.5 million invoices with over a billion dollars in invoice value. Going into 2000, we have committed business scheduled for implementation that will add $200 million in invoice value and 250,000 additional invoices per year.

Much of 1999 was spent developing systems and infrastructure necessary to enable Cass to compete aggressively in this marketplace. During the year, an expanded Sales & Marketing structure was designed and implemented. Cass markets its products with a direct sales force, with a Web site tuned to attract inquiries based on expected key words, and through a combination of direct mail and telemarketing follow-up. Cass sells its services directly to end-user companies and in conjunction with affiliations with some of the industry's largest providers of Energy Information and Utility Auditing services.

During 1999, the scope of our data capture was expanded in order to accommodate a broader base of energy service types. In November, we brought the first customers on-line for in-house imaging, a move that will bring significant cost savings and, more importantly, provide better service to our customers.

For 2000, we will continue to focus on process improvement. Significant improvements are needed and will require that we invest in new technologies and systems to support continued growth.

We anticipate continued growth in our utility processing services. As this market expands, we expect both client demand and processing volume to also increase. It is our feeling that the difficulties associated with rapid growth and system enhancements must be overcome to allow us to be better positioned to profitably sustain this growth into the future.

CONSOLIDATED BALANCE SHEETS

(In Thousands of Dollars, Except Share and per Share Data)	DECEMBER 31 1999	1998
ASSETS		
Cash and due from banks	$ 18,497	$ 22,558
Federal funds sold and other short-term investments	105,720	156,827
Cash and cash equivalents	124,217	179,385
Investment in debt and equity securities:		
Held-to-maturity, fair value of $25,381 and $57,191 at December 31, 1999 and 1998, respectively	25,554	56,605
Available-for-sale, at fair value	57,442	27,369
Total investment in debt and equity securities	82,996	83,974
Loans	278,343	224,888
Less: Allowance for loan losses	4,282	4,428
Loans, net	274,061	220,460
Premises and equipment, net	9,181	9,249
Accrued interest receivable	2,764	2,764
Other assets	7,626	8,080
Total assets	$500,845	$503,912
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Deposits:		
Noninterest-bearing	$ 91,672	$ 82,911
Interest-bearing	97,064	108,071
Total deposits	188,736	190,982
Accounts and drafts payable	249,894	250,518
Short-term borrowings	208	323
Other liabilities	5,444	4,685
Total liabilities	444,282	446,508
SHAREHOLDERS' EQUITY:		
Preferred stock, par value $.50 per share; 2,000,000 shares authorized and no shares issued	—	—
Common stock, par value $.50 per share; 20,000,000 shares authorized and 4,000,000 shares issued	2,000	2,000
Surplus	5,087	4,796
Retained earnings	54,814	51,505
Accumulated other comprehensive income (loss)	(417)	387
Common shares in treasury, at cost (277,149 and 132,123 shares at December 31, 1999 and 1998, respectively)	(4,770)	(1,213)
Unamortized stock bonus awards	(151)	(71)
Total shareholders' equity	56,563	57,404
Total liabilities and shareholders' equity	$500,845	$503,912

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

(In Thousands of Dollars, Except Share and per Share Data)	YEAR ENDED DECEMBER 31 1999	1998	1997
INTEREST INCOME:			
Interest and fees on loans	$20,371	$17,579	$16,951
Interest and dividends on debt and equity securities:			
Taxable	4,659	6,538	9,074
Exempt from federal income taxes	63	69	77
Interest on federal funds sold and other short-term investments	5,782	5,858	3,181
Total interest income	30,875	30,044	29,283
INTEREST EXPENSE:			
Interest on deposits	4,357	4,271	4,181
Interest on short-term borrowings	9	10	67
Total interest expense	4,366	4,281	4,248
Net interest income	26,509	25,763	25,035
Provision for loan losses	—	—	300
Net interest income after provision for loan losses	26,509	25,763	24,735
NONINTEREST INCOME:			
Information services revenue:			
Freight and utility payment and processing revenue	18,226	18,809	17,863
Freight rating services revenue	1,800	2,146	2,107
Service charges on deposit accounts	680	642	524
Gain on sale of debt securities	—	285	216
Other	738	565	1,103
Total noninterest income	21,444	22,447	21,813
NONINTEREST EXPENSE:			
Salaries and employee benefits	25,974	24,995	24,093
Occupancy expense	1,780	1,698	1,619
Equipment expense	2,714	2,649	2,654
Other	7,876	7,283	7,545
Total noninterest expense	38,344	36,625	35,911
Income before income tax expense	9,609	11,585	10,637
Income tax expense	3,411	4,177	3,626
Net income	$ 6,198	$ 7,408	$ 7,011
EARNINGS PER SHARE:			
Basic	$ 1.63	$ 1.92	$ 1.82
Diluted	$ 1.61	$ 1.89	$ 1.79
WEIGHTED AVERAGE SHARES OUTSTANDING:			
Basic	3,791,250	3,862,393	3,858,548
Effect of stock options and awards	57,182	67,281	59,000
Diluted	3,848,432	3,929,674	3,917,548

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of Dollars)	YEAR ENDED DECEMBER 31 1999	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 6,198	$ 7,408	$ 7,011
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	2,433	2,359	2,470
Amortization of stock bonus awards	68	50	110
Provision for loan losses	—	—	300
Deferred income tax expense (benefit)	(492)	131	271
Increase in accrued interest receivable	—	373	229
Gain on sale of debt securities	—	(285)	(216)
Increase (decrease) in pension liability	834	(203)	(219)
Other operating activities, net	1,401	(1,219)	(1,665)
Net cash provided by operating activities	10,442	8,614	8,291
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sales of debt securities available-for-sale	—	6,409	14,235
Proceeds from prepayments and maturities of debt securities:			
Held-to-maturity	30,819	32,974	28,076
Available-for-sale	1,690	2,905	1,178
Purchases of debt and equity securities available-for-sale	(33,091)	—	(9,835)
Net decrease (increase) in loans	(53,601)	(28,466)	1,085
Purchases of premises and equipment, net	(1,923)	(1,250)	(3,901)
Net cash provided by (used in) investing activities	(56,106)	12,572	30,838
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase (decrease) in noninterest-bearing demand, interest-bearing demand and savings deposits	(918)	25,945	(10,878)
Net decrease in time deposits	(1,328)	(820)	(770)
Net increase (decrease) in accounts and drafts payable, net	(624)	36,763	9,065
Net decrease in short-term borrowings	(115)	(83)	(2,070)
Proceeds from exercise of stock options	81	52	—
Cash dividends paid	(2,889)	(2,782)	(2,508)
Purchase of common shares for treasury	(3,711)	—	—
Net cash provided by (used in) financing activities	(9,504)	59,075	(7,161)
Net increase (decrease) in cash and cash equivalents	(55,168)	80,261	31,968
Cash and cash equivalents at beginning of year	179,385	99,124	67,156
Cash and cash equivalents at end of year	$124,217	$179,385	$ 99,124
SUPPLEMENTAL INFORMATION:			
Interest paid	$ 4,375	$ 4,314	$ 4,301
Income taxes paid	3,536	3,712	2,785

See accompanying notes to consolidated financial statements.

STATEMENTS OF SHAREHOLDERS' EQUITY AND COMPREHENSIVE INCOME

(In Thousands of Dollars, Except per Share Data)	Common Stock	Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Unamortized Stock Bonus Awards	Total	Comprehensive Income
Balance, December 31, 1996	$ 2,000	$ 4,740	$42,376	$ 105	$ (1,284)	$ (156)	$47,781	
Comprehensive income for 1996								$ 6,654
Net income	—	—	7,011	—	—	—	7,011	7,011
Cash dividends ($.65 per share)	—	—	(2,508)	—	—	—	(2,508)	
Other comprehensive income:								
Net unrealized gain on debt and equity securities available-for-sale, net of tax								402
Adjustment for gain on sale of debt and equity securities, available-for-sale, net of tax								(143)
Total other comprehensive income	—	—	—	259	—	—	259	259
Amortization of Stock Bonus Plan awards	—	—	—	—	—	110	110	
Balance, December 31, 1997	2,000	4,740	46,879	364	(1,284)	(46)	52,653	
Comprehensive income for 1997								7,270
Net income	—	—	7,408	—	—	—	7,408	7,408
Cash dividends ($.72 per share)	—	—	(2,782)	—	—	—	(2,782)	
Other comprehensive income:								
Net unrealized gain on debt and equity securities available-for-sale, net of tax								211
Adjustment for gain on sale of debt and equity securities, available-for-sale, net of tax								(188)
Total other comprehensive income	—	—	—	23	—	—	23	23
Issuance of 3,000 common shares pursuant to Stock Bonus Plan	—	48	—	—	27	(75)	—	
Amortization of Stock Bonus Plan awards	—	—	—	—	—	50	50	
Exercise of Stock Options	—	8	—	—	44	—	52	
Balance, December 31, 1998	2,000	4,796	51,505	387	(1,213)	(71)	57,404	
Comprehensive income for 1998								7,431
Net income	—	—	6,198	—	—	—	6,198	6,198
Cash dividends ($.76 per share)	—	—	(2,889)	—	—	—	(2,889)	
Purchase of 160,000 common shares for Treasury	—	—	—	—	(3,711)	—	(3,711)	
Other comprehensive income (loss):								
Net unrealized loss on debt and equity securities available-for-sale, net of tax	—	—	—	(804)	—	—	(804)	(804)
Issuance of 5,900 common shares pursuant to Stock Bonus Plan	—	87	—	—	61	(148)	—	
Amortization of Stock Bonus Plan awards	—	—	—	—	—	68	68	
Exercise of Stock Options	—	(12)	—	—	93	—	81	
Tax benefit on stock awards	—	216	—	—	—	—	216	
Balance, December 31, 1999	$ 2,000	$ 5,087	$54,814	$ (417)	$ (4,770)	$ (151)	$56,563	
Comprehensive income for 1999								$ 5,394

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 1999 and 1998

Note 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cass Commercial Corporation (the Company) provides a full range of banking services to individual, corporate and institutional customers through its wholly owned subsidiary bank, Cass Commercial Bank (the Bank). The Bank is subject to competition from other financial and nonfinancial institutions throughout the metropolitan St. Louis, Missouri, area. Additionally, the Company and the Bank are subject to the regulations of certain federal and state agencies and undergo periodic examinations by those regulatory agencies.

The Company also provides information services through its wholly owned subsidiary, Cass Information Systems, Inc. (CIS). These services include processing and payment of freight and utility charges, preparation of transportation management reports, auditing of freight charges and rating of freight shipments. CIS is subject to competition from other commercial concerns providing similar services to companies throughout the United States and Canada. The consolidated balance sheet caption, "Accounts and Drafts Payable," consists of obligations related to bill payment services which are performed for customers.

The accounting and reporting policies of the Company and its subsidiaries conform to generally accepted accounting principles. The following is a description of the more significant of those policies:

Basis of Presentation The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries after elimination of intercompany transactions.

In preparing the consolidated financial statements, Company management is required to make estimates and assumptions which significantly affect the reported amounts in the consolidated financial statements. A significant estimate which is particularly susceptible to change in a short period of time is the determination of the allowance for loan losses.

Investment in Debt and Equity Securities At the time of purchase, debt securities are classified into one of two categories: available-for-sale or held-to-maturity. Held-to-maturity securities are those securities which the Company has the ability and intent to hold until maturity. All equity securities, and debt securities not classified as held-to-maturity, are classified as available-for-sale.

Available-for-sale securities are recorded at fair value. Held-to-maturity securities are recorded at amortized cost, adjusted for the amortization of premiums or discounts. Unrealized gains and losses, net of the related tax effect, on available-for-sale securities are excluded from earnings and reported as accumulated other comprehensive income. Gains and losses on the sale of available-for-sale securities are determined using the specific identification method.

A decline in the fair value of any available-for-sale or held-to-maturity security below cost that is deemed other than temporary is charged to earnings and results in the establishment of a new cost basis for the security.

The Bank is required to maintain an investment in the capital stock of the Federal Reserve Bank. The stock is recorded at cost, which represents redemption value.

Interest on Loans Interest on loans is recognized based upon the principal amounts outstanding. It is the Company's policy to discontinue the accrual of interest when there is reasonable doubt as to the collectibility of principal or interest. Subsequent payments received on such loans are applied to principal if there is any doubt as to the collectibility of such principal; otherwise, these receipts are recorded as interest income. The accrual of interest on a loan is resumed when the loan is current as to payment of both principal and interest and/or the borrower demonstrates the ability to pay and remain current.

Allowance for Loan Losses The allowance for loan losses is increased by provisions charged to expense and reduced by net charge-offs. The provisions charged to expense are based on economic conditions, past losses, collection experience, risk characteristics of the portfolio and such other factors which, in management's judgment, deserve current recognition.

Management believes the allowance for loan losses is adequate to absorb losses in the loan portfolio. While management uses all available information to recognize losses on loans, future additions to the allowance may be necessary based on changes in economic conditions. Additionally, various regulatory agencies, as an integral part of their examination process, periodically review the Company's allowance for loan losses. Such agencies may require the Company to increase the allowance for loan losses based on their judgments and interpretations about information available to them at the time of their examination.

Information Services Revenue Revenue from freight and utility related services is recognized when fees are billed to customers, generally monthly.

Premises and Equipment Premises and equipment are stated at cost less accumulated depreciation and amortization. Depreciation is computed over the estimated useful lives of the assets, or the respective lease terms for leasehold improvements, using straight-line and accelerated methods. Estimated useful lives are 31½ to 39 years for buildings, 8 to 10 years for leasehold improvements and 3 to 10 years for furniture, fixtures and equipment. Maintenance and repairs are charged to expense as incurred.

Intangible Assets Cost in excess of fair value of net assets acquired and fair value in excess of cost of net assets acquired have resulted from business acquisitions which were accounted for using the purchase method.

Cost in excess of fair value of net assets acquired and fair value in excess of cost of net assets acquired are amortized on a straight-line basis over 3 to 15 years.

Assets and liabilities acquired in business acquisitions accounted for by the purchase method were recorded at their fair value at the date of acquisition. The premiums and discounts related to the fair value adjustments are amortized using the level-yield method.

Management reviews goodwill periodically for impairment.

Lines of Credit At December 31, 1999, the Bank has $14,820,000 of unsecured federal funds lines of credit in place with unaffiliated financial institutions. Additionally, at December 31, 1999, the Bank has a line of credit of $50,000,000 under securities sold under repurchase agreements with an unaffiliated financial institution.

Income Taxes Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Cash Flows For purposes of the consolidated statements of cash flows, the Company considers due from banks, federal funds sold and other short-term investments to be cash equivalents.

Reclassifications Certain amounts in the 1998 and 1997 consolidated financial statements have been reclassified to conform with the 1999 presentation. Such reclassifications have no effect on previously reported net income.

Note 2

CAPITAL REQUIREMENTS AND REGULATORY RESTRICTIONS

The Company and the Bank are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can result in certain mandatory, and possibly additional discretionary, actions by regulators that, if undertaken, could have a direct material effect on the Company's consolidated financial statements. Under capital adequacy guidelines, the Company and the Bank must meet specific capital guidelines that involve quantitative measures of assets, liabilities and certain off-balance-sheet items as calculated under regulatory accounting practices. The Company and the Bank's capital amounts and classifications are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

Quantitative measures established by regulators to ensure capital adequacy require the Company and the Bank to maintain minimum amounts and ratios of total and Tier I capital to risk-weighted assets, and of Tier I capital to average assets. Management believes as of December 31, 1999, the Company and the Bank meet all capital adequacy requirements to which they are subject.

The Bank is also subject to the regulatory framework for prompt corrective action. The most recent notification from the regulatory agencies, dated November 30, 1999, categorized the Bank as well capitalized. To be categorized as well capitalized, the Bank must maintain minimum total risk-based, Tier I risk-based, and Tier I leverage ratios as set forth in the table below. There are no conditions or events since that notification that management believes have changed the Bank's category.

Subsidiary dividends are the principal source of funds for payment of dividends by the Company to its shareholders. The Bank is subject to regulations which require the maintenance of minimum capital levels. At December 31, 1999, unappropriated retained earnings of $12,438,000 were available at the Bank for the declaration of dividends to the Company without prior approval from regulatory authorities.

Restricted funds on deposit used to meet regulatory reserve requirements amounted to approximately $4,522,000 and $3,763,000 at December 31, 1999 and 1998, respectively.

The Company and the Bank's actual and required capital amounts and ratios as of December 31, 1999 and 1998, are as follows:

	ACTUAL		CAPITAL REQUIREMENTS		REQUIREMENT TO BE WELL CAPITALIZED UNDER PROMPT CORRECTIVE ACTION PROVISIONS	
(Dollars In Thousands)	Amount	Ratio	Amount	Ratio	Amount	Ratio
At December 31, 1999						
Total capital (to risk-weighted assets):						
Cass Commercial Corporation	$60,736	18.23%	$26,654	8.00%	$ N/A	N/A%
Cass Commercial Bank	28,014	16.39	13,676	8.00	17,095	10.00
Tier I capital (to risk-weighted assets):						
Cass Commercial Corporation	$56,570	16.98%	$13,327	4.00%	$ N/A	N/A%
Cass Commercial Bank	25,873	15.14	6,838	4.00	10,257	6.00
Tier I capital (to average assets):						
Cass Commercial Corporation	$56,570	11.53%	$14,717	3.00%	$ N/A	N/A%
Cass Commercial Bank	25,873	11.54	6,725	3.00	11,208	5.00
At December 31, 1998						
Total capital (to risk-weighted assets):						
Cass Commercial Corporation	$60,073	21.14%	$22,732	8.00%	$ N/A	N/A%
Cass Commercial Bank	27,526	15.12	14,568	8.00	18,211	10.00
Tier I capital (to risk-weighted assets):						
Cass Commercial Corporation	$56,510	19.89%	$11,366	4.00%	$ N/A	N/A%
Cass Commercial Bank	25,246	13.86	7,284	4.00	10,926	6.00
Tier I capital (to average assets):						
Cass Commercial Corporation	$56,510	12.05%	$14,073	3.00%	$ N/A	N/A%
Cass Commercial Bank	25,246	12.04	6,291	3.00	10,485	5.00

Note 3

INVESTMENT IN DEBT AND EQUITY SECURITIES

Debt and equity securities have been classified in the consolidated balance sheets according to management's intent.

The amortized cost and fair values of debt securities classified as held-to-maturity at December 31, 1999 and 1998, are as follows:

	1999			
(In Thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Government Treasury securities	$14,146	$ 15	$ (7)	$14,154
Obligations of U.S. Government corporations and agencies	10,155	—	(186)	9,969
States and political subdivisions	1,253	19	(14)	1,258
	$25,554	$ 34	$ (207)	$25,381

	1998			
(In Thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Government Treasury securities	$38,369	$ 484	$ —	$38,853
Obligations of U.S. Government corporations and agencies	16,958	72	(28)	17,002
States and political subdivisions	1,278	60	(2)	1,336
	$56,605	$ 616	$ (30)	$57,191

The amortized cost and fair value of debt securities classified as held-to-maturity at December 31, 1999, by contractual maturity, are as follows. Expected maturities may differ from contractual maturities because borrowers have the right to prepay obligations with or without prepayment penalties.

	1999	
(In Thousands)	Amortized Cost	Fair Value
Due in 1 year or less	$17,088	$17,030
Due after 1 year through 5 years	3,979	3,929
Due after 5 years through 10 years	4,487	4,422
	$25,554	$25,381

The amortized cost and fair values of debt and equity securities classified as available-for-sale at December 31, 1999 and 1998, are summarized as follows:

	1999			
(In Thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Government Treasury securities	$28,107	$ 37	$ (17)	$28,127
Obligations of U.S. Government corporations and agencies	29,765	11	(662)	29,114
Total debt securities	57,872	48	(679)	57,241
Stock of the Federal Reserve Bank	201	—	—	201
	$58,073	$ 48	$ (679)	$57,442

	1998			
(In Thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Government Treasury securities	$20,055	$ 552	$ —	$20,607
Obligations of U.S. Government corporations and agencies	6,527	51	(17)	6,561
Total debt securities	26,582	603	(17)	27,168
Stock of the Federal Reserve Bank	201	—	—	201
	$26,783	$ 603	$ (17)	$27,369

The amortized cost and fair value of debt securities classified as available-for-sale at December 31, 1999, by contractual maturity, are shown in the following table. Expected maturities may differ from contractual maturities because borrowers have the right to prepay obligations with or without prepayment penalties.

(In Thousands)	1999 Amortized Cost	Fair Value
Due in 1 year or less	$12,118	$12,128
Due after 1 year through 5 years	41,104	40,521
Due after 5 years through 10 years	1,446	1,439
Due after 10 years	3,204	3,153
	$57,872	$57,241

The amortized cost of debt securities pledged to secure public deposits, securities sold under agreements to repurchase and for other purposes was approximately $55,899,000 and $49,813,000 at December 31, 1999 and 1998, respectively.

There were no sales of debt and equity securities classified as available-for-sale in 1999. In 1998 and 1997, proceeds from the sale of debt securities classified as available-for-sale were $6,409,000 and $14,235,000, respectively, with gross gains realized on those sales of $285,000 and $216,000, respectively.

Note 4

LOANS

A summary of loan categories at December 31, 1999 and 1998, is as follows:

(In Thousands)	1999	1998
Commercial and industrial	$106,444	$ 95,663
Real estate:		
Mortgage	129,482	101,468
Construction	29,633	16,547
Industrial revenue bonds	7,265	5,951
Installment	1,541	2,458
Other	3,978	2,801
	$278,343	$224,888

The Company originates commercial, industrial, real estate and installment loans to businesses, churches and consumers throughout the metropolitan St. Louis area. The Company also originates church and church-related loans outside the metropolitan St. Louis area. The Company does not have any particular concentration of credit in any one economic sector; however, a substantial portion of the commercial and industrial loans are extended to privately held commercial companies in this market area, and are generally secured by the assets of the business. The Company also has a substantial portion of real estate loans that are extended to churches, in this market area and throughout the United States, which are secured by mortgages.

Loan transactions involving executive officers and directors of the Company and its subsidiaries and loans to associates of executive officers and directors for the year ended December 31, 1999, are summarized below. Such loans were made in the normal course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the same time for comparable transactions with other persons, and did not involve more than the normal risk of collectibility.

(In Thousands)	
Aggregate balance, January 1, 1999	$3,418
New loans	59
Payments	(2,247)
Aggregate balance, December 31, 1999	$1,230

A summary of the activity in the allowance for loan losses for 1999, 1998 and 1997 is as follows:

(In Thousands)	1999	1998	1997
Balance, January 1	$4,428	$4,484	$4,396
Provision charged to expense	—	—	300
Loans charged off	(256)	(365)	(412)
Recoveries of loans previously charged off	110	309	200
Net loan charge-offs	(146)	(56)	(212)
Balance, December 31	$4,282	$4,428	$4,484

A summary of impaired loans at December 31, 1999 and 1998, is as follows:

(In Thousands)	1999	1998
Nonaccrual loans	$ 170	$ 477
Impaired loans continuing to accrue interest	173	273
Total impaired loans	$ 343	$ 750

The allowance for loan losses on impaired loans was $175,000 and $397,000 at December 31, 1999 and 1998, respectively. Impaired loans with no related allowance for loan losses totaled $168,000 and $309,000 at December 31, 1999 and 1998, respectively. The average balance of impaired loans during 1999 and 1998 was $517,000 and $972,000, respectively.

A summary of interest income on impaired loans for 1999, 1998 and 1997 is as follows:

	1999		
(In Thousands)	Nonaccrual Loans	Impaired Loans Continuing to Accrue Interest	Total
Income recognized	$ 1	$ —	$ 1
Interest income if interest had accrued	44	1	45

	1998		
(In Thousands)	Nonaccrual Loans	Impaired Loans Continuing to Accrue Interest	Total
Income recognized	$ 17	$ 25	$ 42
Interest income if interest had accrued	78	26	104

	1997		
(In Thousands)	Nonaccrual Loans	Impaired Loans Continuing to Accrue Interest	Total
Income recognized	$ 1	$ 45	$ 46
Interest income if interest had accrued	27	53	80

Note 5

PREMISES AND EQUIPMENT

A summary of premises and equipment at December 31, 1999 and 1998, is as follows:

(In Thousands)	1999	1998
Land	$ 367	$ 367
Buildings	6,341	6,250
Leasehold improvements	1,264	1,268
Furniture, fixtures and equipment	19,392	17,558
	27,364	25,443
Less accumulated depreciation and amortization	18,183	16,194
	$ 9,181	$ 9,249

Depreciation charged to expense in 1999, 1998 and 1997 amounted to $1,993,000, $1,953,000 and $1,932,000, respectively.

The Company's subsidiaries lease various premises and equipment under operating lease agreements which expire at various dates through 2007. The following is a schedule, by year, of future minimum rental payments required under operating leases that have initial or remaining noncancelable lease terms in excess of one year as of December 31, 1999:

(In Thousands)	
2000	$ 704
2001	385
2002	342
2003	345
2004	259
2005 and thereafter	275
	$2,310

Rental expense for 1999, 1998 and 1997 was $1,271,000, $1,161,000 and $1,205,000, respectively.

Note 6

INTEREST-BEARING DEPOSITS

Interest-bearing deposits consist of the following at December 31, 1999 and 1998:

(In Thousands)	1999	1998
NOW and Money Market Demand Accounts	$ 43,092	$ 37,699
Savings deposits	47,498	62,569
Time deposits:		
Less than $100	3,863	4,369
$100 and more	2,611	3,434
	$ 97,064	$108,071

Interest on deposits consists of the following for 1999, 1998 and 1997:

(In Thousands)	1999	1998	1997
NOW and Money Market Demand Accounts	$1,431	$1,198	$1,130
Savings deposits	2,539	2,624	2,562
Time deposits:			
Less than $100	207	227	267
$100 and more	180	222	222
	$4,357	$4,271	$4,181

The scheduled maturities of certificates of deposit at December 31, 1999 and 1998, are summarized as follows:

	1999		1998	
(Dollars In Thousands)	Amount	Percent of Total	Amount	Percent of Total
Due within:				
One year	$5,014	77.4%	$6,863	88.0%
Two years	938	14.5	921	11.8
Three years	382	5.9	19	.2
Four years	—	—	—	—
Five years	140	2.2	—	—
	$6,474	100.0%	$7,803	100.0%

Note 7

EMPLOYEE BENEFITS

The Company has a noncontributory defined benefit pension plan which covers substantially all of its employees. The Company's subsidiaries accrue and make contributions designed to fund normal service costs on a current basis using the projected unit credit with service proration method to amortize prior service costs arising from improvements in pension benefits and qualifying service prior to the establishment of the plan over a period of approximately 30 years.

The pension cost for 1999, 1998 and 1997 was $784,000, $517,000 and $538,000, respectively, and included the following components:

(In Thousands)	1999	1998	1997
Service cost – benefits earned during the year	$ 929	$ 763	$ 706
Interest cost on projected benefit obligations	747	617	544
Expected return on plan assets	(899)	(765)	(622)
Net amortization and deferral	(7)	(98)	(90)
Net periodic pension cost	$ 784	$ 517	$ 538

A summary of the activity in the defined benefit pension plan's benefit obligation, assets, funded status and amounts recognized in the Company's consolidated balance sheets at December 31, 1999, 1998 and 1997, is as follows:

(In Thousands)	1999	1998	1997
Benefit obligation:			
Balance, January 1	$10,771	$ 7,976	$ 7,322
Service cost	929	763	706
Interest cost	747	617	544
Actuarial loss (gain)	(1,733)	1,548	503
Benefits paid	(152)	(133)	(105)
Balance, December 31	$10,562	$10,771	$ 7,976
Plan assets:			
Fair value, January 1	$10,886	$ 9,232	$ 7,487
Actual return	1,017	953	1,076
Employer contribution	207	834	774
Benefits paid	(152)	(133)	(105)
Fair value, December 31	$11,958	$10,886	$ 9,232
Funded status:			
Unfunded projected benefits obligation	$ 1,396	$ 115	$ 262
Unrecognized prior service cost	134	141	148
Unrecognized net gains	(3,241)	(1,390)	(1,861)
Accrued pension cost	$(1,711)	$(1,134)	$(1,451)

The weighted average discount rate and the rate of increase in future compensation levels used in determining the actuarial present value of the projected benefit obligation were 7.75% and 4.00% in 1999, 6.75% and 4.00% in 1998 and 7.25% and 4.00% in 1997. The expected long-term rate of return on assets was 8.00% in 1999, 1998 and 1997.

In addition to the above funded benefit plan, in 1998 the Company developed an unfunded supplemental executive retirement plan which covers key executives of the Company. This is a noncontributory plan in which the Company's subsidiaries make accruals designed to fund normal service costs on a current basis using the same method and criteria as its defined benefit plan.

The pension cost for 1999 and 1998 for the supplemental executive retirement plan was $257,000 and $143,000, respectively, and included the following components:

(In Thousands)	1999	1998
Service cost – benefits earned during the year	$ 38	$ 25
Interest cost on projected benefit obligation	113	59
Net amortization and deferral	106	59
Net periodic pension costs	$257	$143

A summary of the activity in the supplemental executive retirement plan's benefit obligation, funded status and amounts recognized in the Company's consolidated balance sheets at December 31, 1999 and 1998, is as follows:

(In Thousands)	1999	1998
Benefit obligation:		
Balance, January 1	$ 972	$ 822
Service cost	38	25
Interest cost	113	59
Actuarial loss (gain)	443	66
Balance, December 31	$ 1,566	$ 972
Funded Status:		
Unfunded projected benefits obligation	$(1,566)	$ (972)
Unrecognized prior service cost	704	763
Unrecognized actuarial loss	462	66
Accrued pension cost	(400)	(143)
Minimum liability adjustment	(581)	(451)
Accrued pension cost	$ (981)	$ (594)

The weighted average discount rate and the rate of increase in future compensation levels used in determining the actuarial present value of the projected benefit obligation were 7.75% and 4.00% in 1999, and 6.75% and 5.00% in 1998.

The Company maintains a noncontributory profit sharing plan which covers substantially all of its employees. Employer contributions are calculated based upon formulas which relate to current operating results and other factors. Profit sharing expense recognized in the consolidated statements of income in 1999, 1998 and 1997 was $1,413,000, $1,679,000 and $1,564,000, respectively.

The Company sponsors a defined contribution 401(k) plan to provide additional retirement benefits to substantially all employees. Contributions under the 401(k) plan for 1999, 1998 and 1997 were $234,000, $199,000 and $220,000, respectively.

The Company maintains a restricted stock bonus plan which provides for the issuance of up to 100,000 shares of the Company's common stock. During 1999, 1998 and 1995, the Company awarded 5,900, 3,000 and 32,000 shares of common stock, respectively. The fair value of such shares has been recorded in the consolidated financial statements through the establishment of a contra shareholders' equity account which is amortized over the three-year vesting period. Amortization of the restricted stock bonus awards totaled $68,000, $50,000 and $110,000 for 1999, 1998 and 1997, respectively.

The Company also maintains a performance-based stock option plan which provides for the granting of options to acquire up to 400,000 shares of Company common stock. Options vest over a period not to exceed seven years, but the vesting period can be less based on the Company's attainment of certain financial operating performance criteria.

The following table summarizes stock options outstanding as of December 31, 1999:

Exercise Price	Options Outstanding	Weighted Average Remaining Contractual Life
$10.32	85,440	3.47 years
20.36	6,000	4.00
23.00	3,500	6.00
24.63	2,000	6.00
25.25	61,350	6.00
25.45	8,500	4.00

Changes in options outstanding were as follows:

	Shares	Weighted Average Exercise Price
Balance at December 31, 1996	120,000	$10.32
Granted	14,500	23.34
Forfeited	(16,000)	10.32
Balance at December 31, 1997	118,500	11.91
Exercised	(7,200)	10.32
Forfeited	(1,400)	10.32
Balance at December 31, 1998	109,900	12.04
Granted	67,100	25.11
Exercised	(9,960)	10.32
Forfeited	(250)	10.32
Balance at December 31, 1999	166,790	17.38

At December 31, 1999, 41,756 shares were exercisable with a weighted average exercise price of $10.32.

The Company accounts for stock-based compensation under the stock option plan in accordance with Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" (APB 25), and accordingly, recognizes no compensation expense as the exercise price of the Company's employee stock options equals the market price of the underlying stock on the date of grant. The Company elected not to adopt the recognition provisions of the Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" (SFAS 123). An entity that continues to apply APB 25 shall disclose certain pro forma information as if the fair value-based accounting method in SFAS 123 had been used to account for stock-based compensation costs. The pro forma effects were calculated and are immaterial to the results of operations of the Company.

Note 8

OTHER NONINTEREST EXPENSE

Details of other noninterest expense for 1999, 1998 and 1997 are as follows:

(In Thousands)	1999	1998	1997
Postage, printing and supplies	$2,261	$2,161	$2,129
Advertising and business development	1,509	1,392	1,437
Professional fees	1,064	1,056	1,320
Outside service fees	655	383	353
Data processing services	570	590	652
Telecommunications	612	531	518
Other	1,205	1,170	1,136
Total other noninterest expense	$7,876	$7,283	$7,545

Note 9

INCOME TAXES

The components of income tax expense for 1999, 1998 and 1997 are as follows:

(In Thousands)	1999	1998	1997
Current:			
Federal	$3,560	$3,654	$3,114
State	343	392	241
Deferred	(492)	131	271
	$3,411	$4,177	$3,626

A reconciliation of expected income tax expense, computed by applying the effective federal statutory rate of 34% for 1999, 1998 and 1997 to income before income tax expense, to reported income tax expense is as follows:

(In Thousands)	1999	1998	1997
Expected income tax expense	$3,267	$3,939	$3,617
(Reductions) increases resulting from:			
Tax-exempt interest	(136)	(79)	(78)
State taxes, net of federal benefit	226	259	159
Amortization of intangibles	—	—	(98)
Other, net	54	58	26
Income tax expense	$3,411	$4,177	$3,626

The tax effects of temporary differences which give rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31, 1999 and 1998, are presented below:

(In Thousands)	1999	1998
Deferred tax assets:		
Unrealized loss on investment in debt and equity securities available-for-sale	$ 215	$ —
Allowance for loan losses	898	920
Accrued pension cost	590	390
Premises and equipment	39	13
Other	292	188
Total deferred tax assets	2,034	1,511
Deferred tax liabilities:		
Unrealized gain on investment in debt and equity securities available-for-sale	—	(199)
Discount accretion	(57)	(165)
Other	(143)	(219)
Total deferred tax liabilities	(200)	(583)
Net deferred tax asset	$1,834	$ 928

A valuation allowance would be provided on deferred tax assets when it is more likely than not that some portion of the assets will not be realized. The Company has not established a valuation allowance at December 31, 1999 or 1998, due to management's belief that all criteria for recognition have been met, including the existence of a history of taxes paid sufficient to support the realization of deferred tax assets.

Note 10

CONTINGENCIES

The Company's subsidiaries are involved in various pending legal actions and proceedings in which claims for damages are asserted. Management, after discussion with legal counsel, believes the ultimate resolution of these legal actions and proceedings will not have a material effect upon the Company's consolidated financial position or results of operations.

Note 11

DISCLOSURES ABOUT FINANCIAL INSTRUMENTS

The Company is party to financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit, commercial letters of credit and standby letters of credit. The Company's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit, commercial letters of credit and standby letters of credit is represented by the contractual amounts of those instruments.

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commercial and standby letters of credit are conditional commitments issued by the Company to guarantee the performance of a customer to a third party. These off-balance-sheet financial instruments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since some of the financial instruments may expire without being drawn upon, the total amounts do not necessarily represent future cash requirements. Commitments to extend credit and letters of credit are subject to the same underwriting standards as those financial instruments included on the consolidated balance sheets. The Company evaluates each customer's credit-worthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary upon extension of the credit, is based on management's credit evaluation of the borrower. Collateral held varies, but is generally accounts receivable, inventory, residential or income-producing commercial property or equipment.

Conditional commitments to extend credit, commercial letters of credit and standby letters of credit totaled approximately $24,438,000, $99,000 and $4,756,000, respectively, at December 31, 1999.

Following is a summary of the carrying amounts and fair values of the Company's financial instruments at December 31, 1999 and 1998:

	1999	
(In Thousands)	Carrying Amount	Fair Value
Balance sheet assets:		
Cash and cash equivalents	$124,217	$124,217
Investment in debt and equity securities	82,996	82,823
Loans, net	274,061	270,712
Accrued interest receivable	2,764	2,764
	$484,038	$480,516
Balance sheet liabilities:		
Deposits	$188,736	$189,052
Accounts and drafts payable	249,894	249,894
Short-term borrowings	208	208
Accrued interest payable	51	51
	$438,889	$439,205

	1998	
(In Thousands)	Carrying Amount	Fair Value
Balance sheet assets:		
Cash and cash equivalents	$179,385	$179,385
Investment in debt and equity securities	83,974	84,560
Loans, net	220,460	222,877
Accrued interest receivable	2,764	2,764
	$486,583	$489,586
Balance sheet liabilities:		
Deposits	$190,982	$191,035
Accounts and drafts payable	250,518	250,518
Short-term borrowings	323	323
Accrued interest payable	60	60
	$441,883	$441,936

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate that value:

Cash and Other Short-term Instruments For cash and cash equivalents, accrued interest receivable, accounts and drafts payable, short-term borrowings and accrued interest payable, the carrying amount is a reasonable estimate of fair value because of the demand nature or short maturities of these instruments.

Investment in Debt and Equity Securities Fair values are based on quoted market prices or dealer quotes.

Loans The fair value of loans is estimated by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities.

Deposits The fair value of demand deposits, savings deposits and certain money market deposits is the amount payable on demand at the reporting date. The fair value of fixed-maturity certificates of deposit is estimated using the rates currently offered for deposits of similar remaining maturities. The fair value estimates above do not include the benefit that results from the low-cost funding provided by the deposit liabilities compared to the cost of borrowing funds in the market nor the benefit derived from the customer relationship inherent in existing deposits.

Commitments to Extend Credit and Standby Letters of Credit The fair value of commitments to extend credit and standby letters of credit are estimated using the fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreements, the likelihood of the counterparties drawing on such financial instruments and the present credit-worthiness of such counterparties. The Company believes such commitments have been made at terms which are competitive in the markets in which it operates; however, no premium or discount is offered thereon and, accordingly, the Company has not assigned a value to such instruments for purposes of this disclosure.

Limitations Fair value estimates are based on existing on- and off-balance-sheet financial instruments without attempting to estimate the value of anticipated future business and the value of assets and liabilities that are not considered financial instruments. Other significant assets or liabilities that are not considered financial assets or liabilities include premises and equipment and the benefit that results from the low-cost funding provided by the deposit liabilities compared to the cost of borrowing funds in the market (core deposit intangible). In addition, tax ramifications related to the realization of the unrealized gains and losses can have a significant effect on fair value estimates and have not been considered in any of the estimates.

Because no market exists for a significant portion of the Company's financial instruments, fair value estimates are based on management's judgments regarding future expected loss experience, current economic conditions, risk characteristics of various financial instruments and other factors. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Note 12

INDUSTRY SEGMENT INFORMATION

The services provided by the Company are classified into two industry segments: Information Services and Banking Services which are more fully discussed in Note One. The Company maintains separate financial statements for each of these segments which identify each segment's assets and net income. Revenue from the Banking Services segment is derived primarily from net interest revenue, which includes both interest income and interest expense, and revenue from the Information Services segment is derived primarily from interest income and fees from its freight and utility payment, rating and processing services. Total net revenue is comprised of total net interest income and total noninterest income, less provision for loan losses.

Summarized information about the Company's operations in each industry as of and for the years ended December 31, 1999, 1998 and 1997, is as follows:

	TOTAL INTEREST INCOME		
(In Thousands)	1999	1998	1997
Information Services	$ 15,808	$ 15,306	$ 15,353
Banking Services	15,215	14,910	14,087
Eliminations	(148)	(172)	(157)
Total	$ 30,875	$ 30,044	$ 29,283

	TOTAL NET REVENUE		
(In Thousands)	1999	1998	1997
Information Services	$ 36,082	$ 36,878	$ 35,918
Banking Services	12,187	11,779	10,987
Eliminations	(316)	(447)	(357)
Total	$ 47,953	$ 48,210	$ 46,548

	INCOME (LOSS) BEFORE INCOME TAX		
(In Thousands)	1999	1998	1997
Information Services	$ 4,585	$ 6,694	$ 6,352
Banking Services	5,156	5,014	4,464
Corporate Items	(132)	(123)	(179)
Total	$ 9,609	$ 11,585	$ 10,637

	TOTAL INCOME TAX EXPENSE (BENEFIT)		
(In Thousands)	1999	1998	1997
Information Services	$ 1,570	$ 2,403	$ 2,157
Banking Services	1,886	1,815	1,530
Corporate Items	(45)	(41)	(61)
Total	$ 3,411	$ 4,177	$ 3,626

	IDENTIFIABLE ASSETS		
(In Thousands)	1999	1998	1997
Information Services	$284,412	$285,397	$246,488
Banking Services	214,971	228,032	209,485
Corporate Items	56,702	57,809	52,882
Eliminations	(55,240)	(67,326)	(70,528)
Total	$500,845	$503,912	$438,327

	DEPRECIATION AND AMORTIZATION EXPENSE		
(In Thousands)	1999	1998	1997
Information Services	$ 2,102	$ 2,056	$ 2,024
Banking Services	301	283	420
Corporate Items	30	20	26
Total	$ 2,433	$ 2,359	$ 2,470

	CAPITAL EXPENDITURES		
(In Thousands)	1999	1998	1997
Information Services	$ 1,425	$ 907	$ 3,427
Banking Services	454	294	468
Corporate Items	60	49	6
Total	$ 1,938	$ 1,250	$ 3,901

Note 13

CONDENSED FINANCIAL INFORMATION OF PARENT COMPANY

Following are the condensed balance sheets of the Company (parent company only) as of December 31, 1999 and 1998, and the related condensed schedules of income and cash flows for each of the years in the three-year period ended December 31, 1999.

	CONDENSED BALANCE SHEETS DECEMBER 31	
(In Thousands)	1999	1998
Assets:		
Cash	$ 280	$ 694
Investment in Cass Commercial Bank	25,883	25,364
Investment in Cass Information Systems, Inc.	30,027	31,207
Other assets	512	544
Total assets	$56,702	$57,809
Liabilities and Shareholders' Equity:		
Total liabilities	$ 139	$ 405
Total shareholders' equity	56,563	57,404
Total liabilities and shareholders' equity	$56,702	$57,809

	CONDENSED SCHEDULES OF INCOME DECEMBER 31		
(In Thousands)	1999	1998	1997
Income:			
Dividends received from subsidiaries	$6,142	$2,880	$2,680
Management fees from subsidiaries	1,473	1,328	1,282
Total income	7,615	4,208	3,962
Expenses:			
Salaries and employee benefits	1,252	1,092	1,130
Other expenses	352	359	331
Total expenses	1,604	1,451	1,461
Income before income taxes and equity in undistributed income of subsidiaries	6,011	2,757	2,501
Income tax benefit	(45)	(41)	(61)
	6,056	2,798	2,562
Equity in undistributed income of subsidiaries	142	4,610	4,449
Net income	$6,198	$7,408	$7,011

	CONDENSED SCHEDULES OF CASH FLOWS DECEMBER 31		
(In Thousands)	1999	1998	1997
Cash flows from operating activities:			
Net income	$6,198	$7,408	$7,011
Adjustments to reconcile net income to net cash provided by operating activities:			
Net income of subsidiaries exclusive of management fees	(7,758)	(8,818)	(8,411)
Dividends from subsidiaries	6,142	2,880	2,680
Management fees from subsidiaries	1,473	1,328	1,282
Amortization of stock bonus plan	68	50	110
Other, net	63	157	177
Net cash provided by operating activities	6,186	3,005	2,849
Cash flows from financing activities:			
Cash dividends paid	(2,889)	(2,782)	(2,508)
Purchase of common shares for treasury	(3,711)	—	—
Net cash used in financing activities	(6,600)	(2,782)	(2,508)
Net increase (decrease) in cash and cash equivalents	(414)	223	341
Cash and cash equivalents at beginning of year	694	471	130
Cash and cash equivalents at end of year	$ 280	$ 694	$ 471

Independent Auditors' Report

THE BOARD OF DIRECTORS
AND SHAREHOLDERS
CASS COMMERCIAL CORPORATION:

We have audited the accompanying consolidated balance sheets of Cass Commercial Corporation and subsidiaries (the Company) as of December 31, 1999 and 1998, and the related consolidated statements of income, cash flows and shareholders' equity and comprehensive income for each of the years in the three-year period ended December 31, 1999. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Cass Commercial Corporation and subsidiaries as of December 31, 1999 and 1998, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 1999, in conformity with generally accepted accounting principles.

KPMG LLP

St. Louis, Missouri
February 11, 2000

BOARD OF DIRECTORS, OFFICERS AND SHAREHOLDER INFORMATION

DIRECTORS

Cass Commercial Corporation, Cass Commercial Bank and Cass Information Systems, Inc.

Lawrence A. Collett
Chairman of the Board, Chief Executive Officer, Cass Commercial Corporation

John J. Vallina
President, Cass Commercial Bank

Robert J. Bodine
Chairman Emeritus, Bodine Aluminum, Inc.

Bryan S. Chapell
President, Covenant Theological Seminary

Thomas J. Fucoloro
Consultant

Harry J. Krieg
Chairman Emeritus

Howard A. Kuehner
Investor

Jake Nania
Investor

Irving A. Shepard
President, Venture Consultants, Inc.

A.J. Signorelli
Founder, Andrews Educational & Research Center and Hope Educational & Research Center

Bruce E. Woodruff
Attorney; of counsel to Armstrong Teasdale LLP

OFFICERS

Cass Commercial Corporation

Lawrence A. Collett
Chairman of the Board, Chief Executive Officer

Eric H. Brunngraber
Vice President, Secretary & Chief Financial Officer

William C. Bouchein
Vice President, Treasurer

Wayne D. Muskopf
Vice President, Human Resources

Barbara J. Netherton
Controller

Karen L. Lowry
Human Resources Officer

CORPORATE HEADQUARTERS

Cass Commercial Corporation
13001 Hollenberg Drive
Bridgeton, Missouri 63044
(314) 506-5500

COMMON STOCK

The common stock of Cass Commercial Corporation is listed on the over-the-counter market and quoted on the NASDAQ National Market System under the symbol "CASS." The stock generally appears as "CassCo" or "CassCommrcl" in the newspaper stock tables.

ANNUAL MEETING

The annual meeting of shareholders of Cass Commercial Corporation will be held at the corporate headquarters on April 17, 2000, at 11:00 a.m.

TRANSFER AGENT

Shareholders with inquiries regarding stock accounts, dividends, change of ownership or address, lost certificates or consolidation of accounts should contact:

ChaseMellon Shareholder Services, L.L.C.
Overpeck Centre
85 Challenger Road
Ridgefield Park, New Jersey 07660
(888) 213-0965
www.chasemellon.com

INDEPENDENT AUDITORS

KPMG LLP
10 South Broadway
Suite 900
St. Louis, Missouri 63102

INVESTOR RELATIONS

Analysts and others seeking financial information about Cass Commercial Corporation should contact:

Cass Commercial Corporation
Investor Relations Department
13001 Hollenberg Drive
Bridgeton, Missouri 63044
(314) 506-5500

10K AND OTHER PUBLICATIONS

For additional copies of this annual report and Form 10K and other financial information, please contact the Investor Relations Department at the address and phone number above.

BUSINESS UNIT OFFICERS

Cass Commercial Bank

OFFICERS

Lawrence A. Collett
Chairman of the Board, Chief Executive Officer

John J. Vallina
President

Eric H. Brunngraber
Vice President, Secretary & Chief Financial Officer

BANKING SERVICES

Ray E. McCormick
Vice President

Douglas J. Hoffman
Vice President, Treasurer

Patsy J. Moffitt
Assistant Vice President

Dana L. Pannett
Assistance Vice President, Compliance

Dorothy M. Smith
Assistant Vice President

Nancy Elliott
Assistant Vice President

Sandra L. Hatchett
Assistant Vice President

Karen McGrew
Operations Officer

LOAN ADMINISTRATION

Emory A. Jackson
Vice President

Michelle L. Gottlieb
Assistant Vice President, Credit Administration

Roberta L. Harrington
Assistant Vice President, Loan Administration

BUSINESS DIVISION

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Executive Vice President

Mark A. Benten
Vice President, Team Leader

Edward L. Campbell, Jr.
Vice President

David A. Lucks
Vice President

Jeanne M. Scannell
Vice President

Robert J. Garagiola
Vice President, Team Leader

H. Ely Britton
Senior Vice President

Thomas Dickson
Vice President

Donald P. Doherty
Vice President

John J. Scherer
Vice President, Team Leader

Robert C. Hockney
Vice President

Rebeckah L. Kenney
Vice President

Francis J. Sommer
Vice President

Alex D. Fennoy
Assistant Vice President

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Dorothy M. Jones
Assistant Vice President

Albert Buck
Vice President

Chris R. Dimond
Vice President, Team Leader

Cass Information Systems, Inc.

Lawrence A. Collett
Chairman of the Board, Chief Executive Officer

Eric H. Brunngraber
Vice President, Secretary & Chief Financial Officer

FREIGHT PAYMENT SERVICES

OFFICERS

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President, Chief Operating Officer

Gus A. Nelson
Senior Vice President

Terrence J. Cowee
Senior Vice President, Marketing & Sales

Jeffrey J. Thurston
Vice President, Information Technology

Robert V. Delaney
Vice President

Mark A. Campbell
Vice President, General Manager, St. Louis Facility

Jeffrey A. Nini
Vice President, General Manager, Columbus Facility

Anthony J. Rubico
Vice President, General Manager, Boston Facility

OPERATIONS

Kim A. Acsay
Steven W. Aylward
Donna W. Bartley
James P. Crowley
Gunars A. Dunskis
James M. Dwyer
Sheila D. Foston
Joe A. Getz
Emilia Girvids
Gail M. Hart
Barry L. Kitson
Vickie L. Maloney
Nancy L. Moon
Carol A. Reynolds
JoAnn Ross
Thomas G. Schaper
Jerry A. Young
Kevin B. Weston
David L. Zike

MARKETING AND SALES

Richard E. Dekostic
Stephen W. Johnson
Gregg R. Klein
Louis V. Nowak
Thomas M. Zygmunt

UTILITY PAYMENT SERVICES

OFFICERS

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Executive Vice President

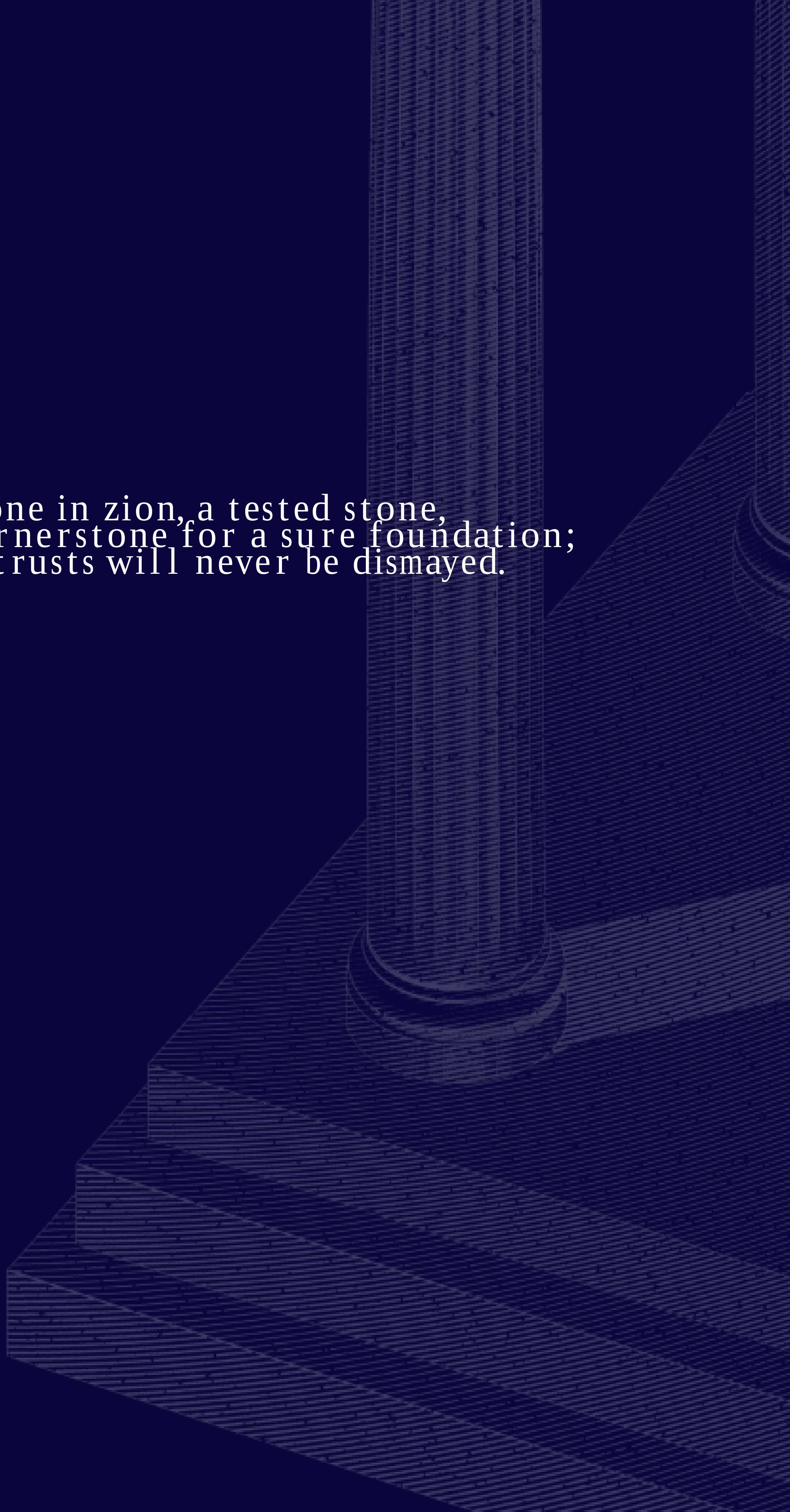
OPERATIONS

John D. McKissack
Susan P. Millman

MARKETING AND SALES

Gary B. Langfitt
Vice President

Mary A. Shaw
Phyllis J. Higgins
Edward F. Clark



see, i lay a stone in zion, a tested stone,
a precious cornerstone for a sure foundation;
the one who trusts will never be dismayed.

isaiah 28:16

Cass Commercial Corporation
13001 Hollenberg Drive
Bridgeton, Missouri 63044