

MINNESOTA SCHOOL DISTRICT
LIQUID ASSET FUND PLUS

(A Minnesota entity formed
pursuant to the
Minnesota Joint Powers Act)

DECLARATION OF TRUST

(As amended and restated as of January 10, 2007)

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THIS DECLARATION OF TRUST made as of the 29th day of November, 1984, by: INDEPENDENT SCHOOL DISTRICT NO. 286 (BROOKLYN CENTER), INDEPENDENT SCHOOL DISTRICT NO. 12 (CENTENNIAL), and INDEPENDENT SCHOOL DISTRICT NO. 833 (SOUTH WASHINGTON COUNTY), as the Initial Participants, and further amended as of October 7, 1986 by the then Participants, and amended and restated as of October 21, 1991 and January 10, 2007 by the then Participants.

WITNESSETH:

WHEREAS, Minnesota Statutes, Section 471.59 (the "Joint Powers Act") provides, among other things, that governmental units (as such term is defined therein), by agreement entered into through action of their governing bodies, may jointly or cooperatively exercise any power common to the contracting parties; and

WHEREAS, the term "governmental unit" is defined in the Joint Powers Act to include School Districts of the State of Minnesota; and

WHEREAS, all of the Participants are School Districts of the State of Minnesota that desire to enter into an agreement and thereby establish an entity for joint investment, under the provisions of the aforementioned Joint Powers Act, pursuant to this Declaration of Trust for the purpose of combining their respective available investment funds not currently needed by such School Districts so as to enhance the investment opportunities available to them and increase the investment earnings accruing to them respectively; and

WHEREAS, this Declaration of Trust is intended to be an agreement entered into pursuant to the Joint Powers Act for the purpose of better exercising the Participants' power to invest their respective funds in accordance with the Laws of the State of Minnesota; and

WHEREAS, the School Board of each of the Participants has duly adopted a resolution authorizing the applicable Participant to become a party to, and has approved, this Declaration of Trust pursuant to the Joint Powers Act; and

WHEREAS, the School Board of each of the Participants, by its aforementioned approval of this Declaration of Trust, has authorized the investment of funds of such Participant in investments of the nature permitted by Minnesota Law, as applicable, and in the manner contemplated by this Declaration of Trust; and

WHEREAS, it is proposed that the beneficial interest in the Fund's assets shall be divided into non-transferable shares of beneficial interest, which shall be evidenced by a share register maintained by the Fund or its agent; and

WHEREAS, the Participants anticipate that other School Districts of the State of Minnesota may wish to become Participants by adopting this Declaration of Trust and thus becoming parties to it;

NOW, THEREFORE, the Participants hereby declare that all moneys, assets, securities, funds and property now or hereafter acquired by the Trustees, their successors and assigns under this Declaration of Trust shall be held and managed in trust for the proportionate benefit of the holders of record from time to time of shares of beneficial interest herein, without privilege, priority or distinction among such holders, except as otherwise specifically provided herein, and subject to the terms, covenants, conditions, purposes and provisions hereof.

ARTICLE I The Fund

1.1 Name. The name of the entity created by this Declaration of Trust shall be the “Minnesota School District Liquid Asset Fund Plus” (the “Fund”) and, so far as may be practicable, the Trustees shall conduct the Fund’s activities, execute all documents and sue or be sued under that name, which name (and the word “Fund” wherever used in this Declaration of Trust, except where the context otherwise requires) shall refer to the Trustees in their capacity as Trustees, and not individually or personally, and shall not refer to the officers, agents, employees, counsel, advisers, consultants, accountants, or Participants of the Fund or of such Trustees. Should the Trustees determine that the use of such name is not practicable, legal or convenient, the Trustees shall have full and complete power to change the name of the Fund at any time and from time to time in their sole and absolute discretion, without the affirmative vote of a majority of Participants entitled to vote as set forth in Article XIII hereof, provided that notice of any such change of name shall be promptly given to the Participants, and the Fund may hold property and conduct its activities under such designation or name. The Trustees shall take such action as they, acting with the advice of counsel, shall deem necessary or appropriate to file or register such name in accordance with the Laws of the State of Minnesota or the United States of America so as to protect and reserve the right of the Fund in and to such name.

1.2 Purpose: Only Certain Minnesota School Districts to be Participants.

(a) The purpose of the Fund is to provide an instrumentality and agency through which School Districts organized under the Laws of the State of Minnesota may jointly and cooperatively exercise their power to invest their respective available funds so as to enhance their investment opportunities pursuant to an investment program conducted in accordance with the Laws of the State of Minnesota, from time to time in effect, governing the investment of School District funds. Only School Districts organized under the Laws of the State of Minnesota and as defined herein may become Participants and be the beneficiaries of Shares. A School District may become a party to this Declaration of Trust and may place moneys in the Fund as a Participant and become a beneficiary of Shares only after its School Board has duly adopted a resolution, or taken other

applicable official action, authorizing such School District to become a Participant of the Fund and adopting this Declaration of Trust.

(b) No School District shall become a Participant until it has adopted this Declaration of Trust in accordance with Section 14.6 hereof. It is not necessary for a School District to place any funds in the Fund to become a Participant, and no minimum investment balance must be maintained by a School District which has become a Participant in order for such School District to continue to be a Participant.

(c) Effective January 1, 1992 no School District shall become a Participant unless and until it is a member in good standing of the Minnesota School Boards Association. The Board of Directors of the Minnesota School Boards Association shall determine whether a School District is a member in good standing for the purposes of this clause. In the event that the Fund has been notified that a Participant has ceased to be a member in good standing of the Minnesota School Boards Association, the Participant shall no longer be considered a Participant in the Fund and the Fund shall, within ten (10) business days, redeem all of the Shares of said Participant at the Net Asset Value (as defined in Article X of this Declaration of Trust) of the Participant's Shares as of the day that the Participant was no longer a member in good standing of the Minnesota School Boards Association.

1.3 Location. The Fund shall maintain an office of record in the State of Minnesota and may maintain such other offices or places of business as the Trustees may from time to time determine. The initial office of record of the Fund shall be: c/o Minnesota School Boards Association, P. O. Box 119, St. Peter, Minnesota 56082. The office of record may be changed from time to time by resolution of the Trustees, and notice of such change of the office of record shall be given to each Participant.

1.4 Nature of Fund and Declaration of Trust.

(a) The Fund shall be a joint powers entity in the form of a common law trust organized and existing under the laws of the State of Minnesota. The Fund is not intended to be, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, joint venture, corporation, investment company, joint stock association or joint stock company. The Participants shall be beneficiaries of the Fund, and their relationship to the Trustees shall be solely in their capacity as Participants and beneficiaries in accordance with the rights conferred upon them hereunder.

(b) This Declaration of Trust is an agreement of indefinite term regarding the joint or cooperative exercise of a power common to the parties thereto within the meaning of the Joint Powers Act and the Participants agree that this Declaration of Trust constitutes a joint powers agreement among any and all School Districts which become a party hereto.

1.5 Definitions. As used in this Declaration of Trust, the following terms shall have the following meanings unless the context hereof otherwise requires:

“Administrator” shall mean any Person or Persons appointed, employed or contracted with by the Trustees under the applicable provisions of Section 3.1 hereof.

“Administration Agreement shall mean the agreement with the Administrator referred to in Section 3.3 hereof as the same may be amended from time to time.

“Adviser” shall mean any Person or Persons appointed, employed or contracted with by the Trustees under the applicable provisions of Section 3.1 hereof.

“Affiliate” shall mean, with respect to any Person, another Person directly or indirectly controlling, controlled by or under common control with such Person, or any officer, director, partner or employee of such Person.

“Board of Trustees” or “Trustees” shall mean the Persons who become fiduciaries of the Fund pursuant to Article IX hereof.

“Certificate of Designation” shall mean a Certificate of Designation adopted by the Trustees pursuant to Paragraph (b) of Section 6.1 hereof with respect to a Series or Class.

“Class” shall mean a category of a Series of Shares authorized by the Trustees pursuant to Article VI hereof.

“Custodian” shall mean any Person or Persons appointed, employed or contracted with by the Trustees under the applicable provisions of Article XI hereof.

“Custodian Agreement” shall mean the agreement with a Custodian referred to in Article XI hereof as such agreement may be amended from time to time.

“Declaration of Trust” shall mean this Declaration of Trust as amended, restated or modified from time to time. References in this Declaration of Trust to “Declaration”, “hereof”, “herein”, “hereby” and “hereunder” shall be deemed to refer to the Declaration of Trust and shall not be limited to the particular text, article or section in which such words appear.

“Employee of a School District” or “School District Employee” shall mean a school superintendent, a school business official or other managerial employee of a School District charged with responsibility for school finance.

“Fund” shall mean the joint powers entity in the form of a common law trust created by this Declaration of Trust.

“Fund Property” shall mean, as of any particular time, any and all property, real, personal or otherwise, tangible or intangible, which is transferred, conveyed or paid to the Fund or the Trustees and all income, profits and gains therefrom and which, at such time, is owned or held by, or for the account of, the Fund or the Trustees.

“Information Statement” shall mean the information statement or other descriptive document or documents adopted as such by the Trustees and distributed by the Fund to Participants and potential Participants of the Fund as the same may be amended by the Trustees from time to time.

“Initial Participants” shall mean Independent School District No. 286 (Brooklyn Center), Independent School District No. 12 (Centennial), and Independent School District No. 833 (South Washington County), which School Districts initially formed the Fund as of November 29, 1984 by the execution and adoption of this Declaration of Trust.

“Investment Advisory Agreement” shall mean the agreement with the Adviser referred to in Section 3.2 hereof as the same may be amended from time to time.

“Joint Powers Act” shall mean Minnesota Statutes, Section 471.59, as the same may be amended from time to time or may be superseded or replaced by legislation having a substantially comparable purpose.

“Laws” shall mean common law and all ordinances, statutes, rules, regulations, orders, injunctions, decisions, opinions or decrees of any government or political subdivision or agency thereof, or any court or similar entity established by any thereof.

“Participants” shall mean the initial Participants and the School Districts which adopt this Declaration of Trust pursuant to Section 14.6 hereof.

“Permitted Investments” shall mean the investments referred to in Paragraph (b) of Section 2.2 hereof.

“Person” shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other entities (whether or not legal entities) and governments and agencies and political subdivisions thereof.

“Portfolio” shall mean a portfolio of Permitted Investments allocated to a particular Series as defined herein.

“Responsible Person” shall mean a person designated as such pursuant to Section 4.2 hereof.

“School Board” shall mean the governing body of a School District as defined herein.

“School Districts” shall mean public school entities and districts of every kind and nature organized under the Laws of the State of Minnesota, including, without limitation, school districts, intermediate school districts, education districts, educational cooperative

service units, secondary vocational cooperative centers special education cooperatives, joint purchasing cooperatives, regional management information centers and any “instrumentality” (as that term is defined in the Joint Powers Act) of a school district.

“Series” shall mean a category of the Shares authorized by the Trustees pursuant to Article VI hereof.

“Share” or “Shares” shall mean the unit or units used to denominate and measure the respective pro rata beneficial interests of the Participants in the Fund (or any Series or Class thereof) as described in Article VI hereof.

“Share Register” shall mean the register of Shares maintained pursuant to Article VII hereof.

ARTICLE II

Powers of the Trustees

2.1 General. Subject to the rights of the Participants as provided herein, the Trustees shall have, without other or further authorization, full, exclusive and absolute power, control and authority over the Fund Property and over the affairs of the Fund to the same extent as if the Trustees were the sole and absolute owners of the Fund Property in their own right, and with such powers of delegation as may be permitted by this Declaration of Trust. The Trustees may do and perform such acts and things as in their sole judgment and discretion are necessary and proper for conducting the affairs of the Fund or promoting the interests of the Fund and the Participants. The enumeration of any specific power or authority herein shall not be construed as limiting the aforesaid general power or authority or any specific power or authority. The Trustees may exercise any power authorized and granted to them by this Declaration of Trust. Such powers of the Trustees may be exercised without the necessity of any order of, or resort to, any court.

2.2 Permitted Investments. The Trustees shall have full and complete power, subject in all respects to Article IV hereof,

(a) to conduct, operate and provide an investment program for the Participants;
and

(b) for such consideration as they may deem proper and as may be required by Law, to subscribe for, invest in, reinvest in, purchase or otherwise acquire, hold, sell, assign, transfer, exchange, distribute or otherwise deal in or dispose of investment instruments as permitted by Law (the “Permitted Investments”). Permitted Investments include, without limitation, as of the date hereof, the following:

(i) government bonds, notes bills, mortgages, and other securities, which are direct obligations of or are guaranteed or insured issues of the United States of

America, its agencies, its instrumentalities, or organizations created by an act of Congress, or in certificates of deposit secured by letters of credit issued by Federal Home Loan Banks;

(ii) shares of an investment company registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, and whose only investments are in securities described in the preceding clause (i) or in general obligation tax-exempt securities rated A or better by a national bond rating service and in repurchase agreements or reverse repurchase agreements fully collateralized by those securities, if the repurchase agreements or reverse repurchase agreements are entered into only with those primary reporting dealers that report to the Federal Reserve Bank of New York and with the 100 largest United States commercial banks;

(iii) any security which is (a) a general obligation of the State of Minnesota or any of its municipalities or in a general obligation of another state or local government with taxing powers which is rated A or better by a national bond rating service, or (b) a general obligation of the Minnesota Housing Finance Agency, or (c) a general obligation of any state if it includes a moral obligation of the state, or (d) a general or revenue obligation of any agency or authority of the State of Minnesota other than a general obligation of the Minnesota Housing Finance Agency, provided that investments under subclause (b) and (c) must be in obligations that are rated A or better by a national bond rating service and provided that investments under subclause (d) must be in obligations that are rated AA or better by a national bond rating service;

(iv) bankers acceptances of United States banks eligible for purchase by the Federal Reserve System;

(v) commercial paper issued by United States corporations or their Canadian subsidiaries that is of the highest quality and matures in 270 days or less;

(vi) deposits in a national bank or in a state bank or thrift institution insured by the Federal Deposit Insurance Corporation, provided that any such deposit shall be insured, bonded or collateralized in the manner required by Law and that any such bank or thrift institution shall meet criteria designated from time to time by the Trustees;

(vii) repurchase agreements (a) with any bank qualified as a depository of money held in the debt service fund of a municipality of the State of Minnesota or (b) with any national or state bank in the United States of America which is a member of the Federal Reserve System and whose combined capital and surplus equals or exceeds \$10,000,000 or (c) with a Reporting Dealer to the Federal Reserve Bank of New York as such term is defined in Minnesota Statutes, Section 475.51, Subdivision 11;

(viii) guaranteed investment contracts issued or guaranteed by United States commercial banks or domestic branches of foreign banks, United States insurance

companies or their Canadian subsidiaries, or the domestic affiliates of the foregoing. The credit quality of the issuer's or guarantor's short- and long-term unsecured debt must be rated in one of the two highest categories by a nationally recognized rating agency. Should the issuer's or guarantor's credit quality be downgraded below "A", the Fund must have withdrawal rights; and

(ix) such other investment instruments now or hereafter permitted by applicable Law for the investment of moneys of School Districts organized under the laws of the State of Minnesota.

(c) to contact for, and enter into agreements with respect to, the purchase and sale of Permitted Investments.

In the exercise of their powers, the Trustees shall not be limited, except as otherwise provided hereunder, to investing in Permitted Investments maturing before the possible termination of the Fund. Except as otherwise provided in this Declaration of Trust, the Trustees shall not be limited by any Law now or hereafter in effect limit the investments which may be held or retained by trustees or other fiduciaries, and they shall have full authority and power to make any and all Permitted Investments within the limitations of this Declaration of Trust, that they, in their absolute discretion, shall determine to be advisable and appropriate. The Trustees shall have no liability for loss with respect to Permitted Investments made within the terms of this Declaration of Trust, even though such investments shall be of a character or in an amount not considered proper for the investment of trust funds by trustees or other fiduciaries. The Trustees shall be permitted only to make Permitted Investments in accordance with Article IV of this Declaration of Trust.

In furtherance, and not in limitation, of the provisions of Section 2.25 hereof, it is hereby expressly declared that the Trustees may, but need not, for the purposes of any Series, delegate the investment powers set forth in this Section 2.2 to the Trustees assigned to such Series.

2.3 Legal Title.

(a) Legal title to all of the Fund Property shall be vested in the Trustees on behalf of the Participants and be held by and transferred to the Trustees, except that the Trustees shall have full and complete power to use legal title to any Fund Property to be held, on behalf of the Participants, by or in the name of the Fund, or in the name of any other Person as nominee, or in the name of any one or more of the Trustees (including the Trustees of a Series or Class) on such terms, in such manner, and with such powers as the Trustees may determine, so long as in their judgment the interest of the Fund is adequately protected.

(b) The right, title and interest of the Trustees (as allocated or divided in accordance with paragraph (a) of this Section 2.3) in and to the Fund Property shall vest automatically in all persons who may hereafter become Trustees upon their due election

and qualification without any further act. Upon the resignation, disability, removal, adjudication as an incompetent, or death of a Trustee, the Trustee (and in the event of the Trustee's death, the Trustee's estate) shall automatically, cease to have any right, title or interest in or to any of the Fund Property, and the right, title and interest of such Trustee in and to the Fund Property shall vest automatically in the remaining Trustees without any further act.

2.4 Disposition of Assets. Subject in all respects to Article IV hereof and to the Laws from time to time applicable to School Districts of the State of Minnesota, the Trustees shall have full and complete power to sell, exchange or otherwise dispose of any and all Fund Property free and clear of any and all trusts and restrictions, at public or private sale, for cash or on terms, with or without advertisement, and subject to such restrictions, stipulations, agreements and reservations as they shall deem proper, and to execute and deliver any deed, power, assignment, bill of sale, or other instrument in connection with the foregoing. The Trustees shall also have full and complete power, subject in all respects to Article IV hereof, and in furtherance of the affairs and purposes of the Fund, to give consents and make contracts relating to Fund Property or its use.

2.5 Taxes. The Trustees shall have full and complete power: (i) to pay all taxes or assessments, of whatever kind or nature, validly and lawfully imposed upon or against the Fund or the Trustees in connection with the Fund Property or upon or against the Fund Property or income or any part thereof; (ii) to settle and compromise disputed tax liabilities; and (iii) for the foregoing purposes to make such returns and do all such other acts and things as may be deemed by the Trustees to be necessary or desirable.

2.6 Rights as Holders of Fund Property. The Trustees shall have full and complete power to exercise on behalf of the Participants all of the rights, powers and privileges appertaining to the ownership of all or any Permitted Investments or other property forming part of the Fund Property to the same extent that any individual might, and, without limiting the generality of the foregoing, to vote or give any consent, request or notice or waive any notice either in person or by proxy or power of attorney, with or without the power of substitution, to one or more Persons, which proxies and powers of attorney may be for meetings or actions generally, or for any particular meeting or action, and may include the exercise of discretionary powers.

2.7 Delegation: Committees. The Trustees shall have full and complete power (consistent with their continuing exclusive authority over the management of the Fund, the conduct of its affairs, their duties and obligations as Trustees, and the management and disposition of Fund Property), to delegate from time to time to such one or more of their number (who may be designated as constituting a committee of the Trustees as provided in Section 9.9 hereof) or to officers, employees or agents of the Fund (including, without limitation, the Administrator, the Adviser and the Custodian) the doing of such acts and things and the execution of such instruments either in the name of the Fund, or the names of the Trustees or as their attorney or attorneys, or otherwise as the Trustees may from time to time deem expedient and appropriate in the furtherance of the business affairs and purposes of the Fund.

2.8 Collection. The Trustees shall have full and complete power: (i) to collect, sue for, receive and receipt for all sums of money or other property due to the Fund; (ii) to consent to extensions of the time for payment, or to the renewal of any securities, investments or obligations; (iii) to engage or intervene in, prosecute, defend, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or things relating to the Fund Property; (iv) to foreclose any collateral, security or instrument securing any investments, notes, bills, bonds, obligations or contracts by virtue of which any sums of money are owed to the Fund; (v) to exercise any power of sale held by them, and to convey good title thereunder free of any and all trusts, and in connection with any such foreclosure or sale, to purchase or otherwise acquire title to any property; (vi) to be parties to reorganization and to transfer to and deposit with any corporation, committee, voting trustee or other Person any securities, investments or obligations of any person which form a part of the Fund Property, for the purpose of such reorganization or otherwise; (vii) to participate in any arrangement for enforcing or protecting the interests of the Trustees as the owners or holders of such securities, investments or obligations and to pay any assessment levied in connection with such reorganization or arrangement; (viii) to extend the time (with or without security) for the payment or delivery of any debts or property and to execute and enter into releases, agreements and other instruments; and (ix) to pay or satisfy any debts or claims upon any evidence that the Trustees shall deem sufficient.

2.9 Payment of Expenses. The Trustees shall have full and complete power: (i) to incur and pay any charges or expenses which in the opinion of the Trustees are necessary or incidental to or proper for carrying out any of the purposes of this Declaration of Trust; (ii) to reimburse others for the payment therefor; and (iii) to appropriate compensation or fees from the funds of the Fund to Persons with whom the Fund has contracted or transacted business. The Trustees shall fix the compensation, if any, of all officers and employees of the Fund. The Trustees shall not be paid compensation for their general services as Trustees hereunder. The Trustees may reimburse themselves or any one or more of themselves for expenses reasonably incurred by themselves or any one or more of themselves on behalf of the Fund or any Series or Class. The Trustees may allocate such expenses among various Series or Classes in such manner and proportion as appropriate in the discretion of the Trustees.

2.10 Borrowing and Indebtedness. The Trustees shall not have the power to borrow money or incur indebtedness on behalf of the Fund, or authorize the Fund to borrow money or incur indebtedness, except as provided in clause (iv) of Section 4.2 of this Declaration of Trust, but only if and to the extent permitted by Law.

2.11 Deposits. The Trustees shall have full and complete power to deposit, in such manner as may now or hereafter be permitted by Law, any moneys or funds included in the Fund Property, and intended to be used for the payment of expenses of the Fund or the Trustees, with one or more banks, or thrift institutions meeting the requirements of Section 2.2 (b)(vi) hereof, whether or not such deposits will draw interest. Such deposits are to be subject to withdrawal in such manner as the Trustees may determine, and the

Trustees shall have no responsibility for any loss which may occur by reason of the failure of the bank or thrift institution with which the moneys, investments, or securities have been deposited. All such deposits shall comply with the same standards as govern the Fund's investments. Each such bank or thrift institution shall comply, with respect to such deposits, with all applicable requirements of all applicable Laws, including, but not limited to, Laws of the State of Minnesota relating to School Districts.

2.12 Valuation. The Trustees shall have full and complete power to determine in good faith conclusively the value of any of the Fund Property and to revalue the Fund Property.

2.13 Fiscal Year Accounts. The Trustees shall have full and complete power to determine the fiscal year of the Fund and the method or form in which its accounts shall be kept and from time to time to change the fiscal year or method or form of accounts. Unless otherwise determined by the Trustees pursuant to this Section 2.13, the fiscal year of the Fund shall terminate on June 30 and commence on July 1 of each calendar year. The Trustees may establish different fiscal years for the various Series as determined appropriate in the discretion of the Trustees.

2.14 Concerning the Fund and Certain Affiliates

(a) The Trustees may (but need not), in their discretion, from time to time, adopt standards with respect to conflicts of interest and similar matters to govern (i) Trustees, officers, directors, employees and agents of the Trust and their Affiliates and (ii) such other Persons and their Affiliates as the Trustees may deem appropriate.

(b) Any Trustee or officer, employee, or agent of the Fund may, in his personal capacity, or in a capacity as trustee, officer, director, stockholder, partner, member, agent, adviser or employee of any Person, have business interests and engage in business activities in addition to those relating to the Fund, which interests and activities may be similar to those of the Fund and include the acquisition, syndication, holding, management, operation or disposition of securities, investments and funds, for his own account or for the account of such Person. Each Trustee, officer, employee and agent of the Fund shall be free of any obligation to present to the Fund any investment opportunity which comes to him in any capacity other than solely as Trustee, officer, employee or agent of the Fund, even if such opportunity is of a character which, if presented to the Fund, could be taken by the Fund.

2.15 Investment Program. The Trustees shall use their best efforts to obtain through the Adviser or other qualified Persons a continuing and suitable investment program, consistent with the investment policies and objectives of the Fund set forth in Article IV of this Declaration of Trust, and the Trustees shall be responsible for reviewing and approving or rejecting the investment program presented by the Adviser or such other Persons. Subject to the provisions of Sections 2.2, 2.7, 2.25 and 3.1 hereof, the Trustees may delegate functions arising under this Section 2.15 to one or more of their number or to the Adviser. The Trustees shall also have full and complete power to

contract for or otherwise obtain from or through the Adviser, the Administrator or other qualified Persons for the benefit of, and to make available to, the Participants of the Fund from time to time, additional investment and noninvestment programs and services distinct from the Fund's program of investments measured by Shares, but consistent with the investment goals and objectives of the Fund and the general purposes of this Declaration of Trust. The Trustees shall have the power to review and approve or reject, in their sole discretion, such additional investment and noninvestment programs as may be presented to the Trustees by the Adviser, the Administrator or any other qualified Persons.

2.16 Power to Contract Appoint, Retain and Employ.

(a) Subject to the provisions of Sections 2.2, 2.7, 2.25 and 3.1 hereof with respect to delegation of authority by the Trustees, the Trustees shall have full and complete power to appoint, employ, retain, or contract with any Person of suitable qualifications and high repute as the Trustees may deem necessary or desirable for the transaction of the affairs of the Fund, or the transaction of the affairs of any additional investment programs or services of any nature affiliated with the Fund or otherwise contracted for by the Fund, including any Person or Persons who, under the supervision of the Trustees, may, among other things: (i) serve as the Funds investment adviser and consultant in connection with policy decisions made by the Trustees; (ii) serve as the Fund's administrator or co-administrators; (iii) furnish reports to the Trust and provide research, economic and statistical data in connection with the Fund's investments; (iv) act as consultants, accountants, technical advisers, attorneys, bankers, underwriters, corporate fiduciaries, escrow agents, depositories, custodians or agents for collection, insurers or insurance agents, registrars for Shares or in any other capacity deemed by the Trustees to be necessary or desirable; (v) investigate, select, and, on behalf of the Fund, conduct relations with Persons acting in such capacities and pay appropriate fees to, and enter into appropriate contracts with, or employ, or retain services performed or to be performed by, any of them in connection with the investments acquired, sold, or otherwise disposed of, or committed, negotiated, or contemplated to be acquired, sold or otherwise disposed of; (vi) substitute any other Person for any such Person; (vii) act as attorney-in-fact or agent in the purchase or sale or other disposition of investments, and in the handling, prosecuting or other enforcement of any lien or security securing investments; (viii) assist in the performance of such ministerial functions necessary in the management of the Fund as may be agreed upon with the Trustees; and (ix) any of the foregoing as may be agreed upon by the Trustees with regard to any additional investment and noninvestment programs and services for the benefit of the Participants.

(b) The manner of employing, engaging, compensating, transferring or discharging any Person as an employee of the Fund shall be subject to Minnesota Law. For purposes of the preceding sentence, "employee of the Fund" shall not include independent contractors such as the Adviser, the Administrator, the Custodian, counsel or independent accountants and their respective employees.

2.17 Insurance. The Trustees shall have full and complete power to purchase and pay for, entirely out of Fund Property, insurance policies insuring the Fund and the Trustees, officers, employees and agents of the Fund individually against all claims and liabilities of every nature arising by reason of holding or having held any such office or position, or by reason of any action, alleged to have been taken or omitted by the Fund or any such Person as Trustee, officer, employee and agent, including any action taken or omitted that may be determined to constitute negligence, whether or not the Fund would have the power to indemnify such Person against such liability.

2.18 Seal. The Trustees shall have full and complete power to adopt and use a seal for the Fund, but, unless otherwise required by the Trustees, it shall not be necessary for the seal to be placed on, and its absence shall not impair the validity of, any document, instrument or other paper executed and delivered by or on behalf of the Fund.

2.19 Indemnification. In addition to the mandatory indemnification provided for in Section 5.3 hereof, the Trustees shall have full and complete power to the extent permitted by applicable Laws, to indemnify or enter into agreements with respect to indemnification with any Person with whom the Fund has dealings, to such extent as the Trustees shall determine.

2.20 Remedies. Notwithstanding any provision in this Declaration of Trust, when the Trustees deem that there is a significant risk that an obligor to the Fund may default or is in default under the terms of any obligation to the Fund, the Trustees shall have full and complete power to pursue any remedies permitted by Law which, in their sole judgment, are in the interests of the Fund, and the Trustees shall have full and complete power to enter into any investment, commitment or obligation of the Fund resulting from the pursuit of such remedies as are necessary or desirable to dispose of properly acquired in the pursuit of such remedies.

2.21 Information Statement. The Trustees shall have full and complete power to prepare, publish and distribute an Information Statement and other informational or instructional material regarding the Fund and to amend or supplement the same from time to time.

2.22 Further Powers. The Trustees shall have full and complete power to take all such actions, do all such matters and things and execute all such instruments as they deem necessary proper or desirable in order to carry out, promote or advance the interests and purposes of the Fund although such actions, matters or things are not herein specifically mentioned. Any determination as to what is in the best interests of the Fund made by the Trustees in good faith shall be conclusive. In construing the provisions of this Declaration of Trust, the presumption shall be in favor of a grant of power to the Trustees. The Trustees shall not be required to obtain any court order to deal with the Fund Property.

2.23 Compliance with Laws. The Trustees shall at all times exercise all powers granted hereunder in compliance with, and the operations of the Fund shall at all times be conducted in accordance with, the applicable Laws of the State of Minnesota.

2.24 Tax or Aid or Revenue Anticipation Borrowing. Notwithstanding the provisions of Section 2.10 or 4.2 or any other provision of this Declaration, the Trustees shall have full and complete power to borrow money or incur indebtedness as a part of a program of tax or aid or revenue anticipation borrowing by Participant School Districts. They shall have the power to issue such obligations in behalf of the Participants, coordinate the issuance of such obligations by the Participants, to become members of joint powers entities authorized to issue or coordinate the issuance of such obligations, or to enter into contracts or agreements of any nature authorized by law related to the issuance of such obligations. The assets of the Fund itself shall not be pledged by the Trustees to the repayment of any portion of such borrowing and any obligations issued shall not constitute a debt of the Fund, shall not be payable from or be a charge upon any assets of the Fund, shall not give rise to any pecuniary liability of the Fund, and shall not be enforceable against any property of the Fund, other than amounts received from participating Districts in connection with that anticipation borrowing program which are pledged to the repayment of the borrowing or obligations. The Trustees shall have such powers as necessary to conduct or participate in such anticipation borrowing programs as approved by the Trustees, including a program of investment of obligation proceeds.

2.25 Trustees Assignment to Particular Series. The Trustees shall have full and complete power (consistent with their continuing exclusive authority over the management of the Fund, the conduct of its affairs, their duties and obligations as Trustees, and the management and disposition of Fund Property) to, and may, designate one or more of their number to serve as Trustees assigned to (i) the official custodianship of the Fund Property allocated to a particular Series and (ii) the supervision of the activities of the Fund related to a particular Series, all as more fully set forth in Article VI hereof.

ARTICLE III

The Investment Adviser and the Administrator; The Independent Accountant

3.1 Appointment of Advisor and Administrator. The Trustees are responsible for the general investment policy and program of the Fund, the obtaining of additional Participants and for the general supervision and administration of the business and affairs of the Fund conducted by the officers, agents, employee investment advisers, administrators, or independent contractors of the Fund. However, the Trustees are not required personally to conduct all of the routine business of the Fund and, consistent with their ultimate responsibility as stated herein, the Trustees may appoint, employ or contract with the Adviser as an investment adviser to the Trustees, and the Administrator as an administrator for the Fund and may grant or delegate such authority to the Adviser

and the Administrator (pursuant to the terms of Section 2.16 hereof) or to any other Person the services of whom are obtained by the Adviser or the Administrator, as the Trustees may, in their sole discretion, deem to be necessary or desirable, for the efficient management of the Fund, without regard to whether such authority is normally granted or delegated by trustees or other fiduciaries. The Trustees may appoint one or more persons to serve jointly as Co-Advisers and one or more persons to serve jointly as Co-Administrators. The same person may serve simultaneously as the Administrator and as the Adviser, but no person serving as the Administrator or as the Adviser may serve as the Custodian.

3.2 Duties of the Adviser. The duties of the Adviser shall be those set forth in the Investment Advisory Agreement to be entered into between the Fund and the Person or Persons designated pursuant to Section 3.1 as the Adviser or Co-Advisers. Such duties may be modified by the Trustees, from time to time, by the amendment of the Investment Advisory Agreement. Subject to Article IV hereof, the Trustees may authorize the Adviser to effect purchases, sales, or exchanges of Fund Property on behalf of the Trustees or may authorize any officer, employee, agent or Trustee to effect such purchases, sales, or exchanges pursuant to recommendations of the Adviser, all without further action by the Trustees. Any and all of such purchases, sales, and exchanges shall be deemed to be authorized by all the Trustees. The Investment Advisory Agreement may authorize the Adviser to employ other persons to assist it in the performance of its duties. The Investment Advisory Agreement shall provide that it may be terminated at any time without cause and without the payment of any penalty by the Fund on sixty (60) days written notice to the Adviser.

3.3 Duties of the Administrator. The duties of the Administrator shall be those set forth in the Administration Agreement to be entered into between the Fund and the Person or Persons designated pursuant to Section 3.1 as the Administrator or Co-Administrator. Such duties may be modified by the Trustees, from time to time, by the amendment of the Administration Agreement. The Administration Agreement may authorize the Administrator to employ other persons to assist it in the performance of its duties. The Administration Agreement shall provide that it may be terminated at any time without cause and without the payment of any penalty by the Fund on sixty (60) days written notice to the Administrator.

3.4 Successors. In the event that, at any time, the position of Adviser or of Administrator shall become vacant for any reason, the Trustees may appoint, employ or contract with a successor Adviser or Administrator.

3.5 Appointment and Duties of Independent Accountant. The Trustees shall appoint an independent accountant for each fiscal year of the Fund. Such independent accountant shall perform such duties as may be directed by the Trustees, including without limitation, the rendering of the opinions and reports and the making of the examinations referred to in Section 8.10 hereof in accordance with the standards referred to in such section.

ARTICLE IV

Investments

4.1 Statements of Investment Policy and Objective. Subject to the prohibitions and restrictions contained in Section 4.2 hereof, the general investment policy and objective of the Trustees shall be to provide to the Participants of the Fund the highest possible investment yield, while maintaining liquidity and preserving capital by investing in Permitted Investments in accordance with applicable provisions of Law, as may be set forth more fully in the Fund's Information Statement, as the same may be amended from time to time.

4.2 Restrictions Fundamental to the Fund. Notwithstanding anything in this Declaration of Trust which may be deemed to authorize the contrary, the Fund:

(i) May not make any investment other than investments authorized by the provisions of Law applicable to the investment of funds by the Participants, as the same may be amended from time to time;

(ii) May not purchase any Permitted Investment which has a maturity date more than one year from the date of the Fund's purchase thereof, unless subject, at the time of such purchase by the Fund, to an irrevocable agreement on the part of a Responsible Person to purchase such Permitted Investment from the Fund within one (1) year; provided, however, that the Trustees may, in their discretion, by an action set forth in the applicable Certificate or Certificates of Designation, waive such one (1) year limitation with respect to any one or more Series;

(iii) May not purchase any Permitted Investment if the effect of such purchase by the Fund would be to make the average dollar weighted maturity of any Series greater than that which has been designated by the Trustees as the intended average dollar weighted maturity of the Series to which the purchase of such Permitted Investment relates, provided, however, that in making such determination any Permitted Investment which is subject to an irrevocable agreement of the nature referred to in the preceding clause (ii) shall be deemed to mature on the day on which the Fund is obligated to sell such Permitted Investment back to a Responsible Person or the day on which the Fund may exercise its rights under such agreement to require the purchase of such Permitted Investment by a Responsible Person;

(iv) May not borrow money or incur indebtedness except to facilitate as a temporary measure:

(a) withdrawal requests which might otherwise require unscheduled dispositions of portfolio investments;

(b) for a period not to exceed one business day, withdrawal requests pending receipt of collected funds from investments sold on the date of the withdrawal requests or withdrawal requests from Participants who have notified the fund of their intention to deposit funds in their accounts on the date of the withdrawal requests; or

(c) for a period not to exceed one business day, the purchase of Permitted Investments pending receipt of collected funds from Participants who have notified the fund of their intention to deposit fluids in their accounts on the date of the purchase of the Permitted Investments;

(v) May not make loans, provided that the Fund may make Permitted Investments;

(vi) May not hold or provide for the custody of any Fund Property in a manner not authorized by Law or by any institution or Person not authorized by Law;

(vii) Except as permitted by Section 2.2(b)(ii) hereof, may not purchase securities or shares of investment companies or any entities similar to the Fund; and

(viii) May not pledge assets except to secure indebtedness permitted by (iv) of this Section 4.2; however in the case of indebtedness secured under Section 4.2(iv)(b) or (c) hereof, it may pledge assets only to the extent of the actual funds in the account of a Participant on whose behalf the permitted indebtedness was incurred plus an amount equal to that amount which that Participant has notified the Fund that it intends to deposit in its account on that date.

For the purposes of this Section 4.2, the phrase “Responsible Person” shall mean a person with which the Fund is authorized to enter into agreements pursuant to Section 2.2(b)(vii) hereof.

4.3 Amendment of Restrictions. The restrictions set forth in Section 4.2 hereof are fundamental to the operation and activities of the Fund and may not be changed without the affirmative vote of a majority of the Participants entitled to vote, except that such restrictions may be changed by the Trustees so as to make them more restrictive when necessary to conform the investment program and activities of the Fund to the Laws of the State of Minnesota and the United States of America as they may from time to time be amended.

ARTICLE V

Limitations of Liability

5.1 Liability to Third Persons. No Participant shall be subject to any personal liability whatsoever, in tort, contract or otherwise to any other Person or Persons in

connection with Fund Property or the affairs of the Fund; and no Trustee, officer, employee or agent of the Fund or other Person designated by the Trustees shall be subject to any personal liability whatsoever in tort, contract or otherwise, to any other Person or Persons in connection with Fund Property or the affairs of the Fund, except that each shall be personally liable for his bad faith, willful misconduct, gross negligence or reckless disregard of his duties or for his failure to act in good faith in the reasonable belief that his action was in the best interests of the Fund and except that the Investment Advisory Agreement and the Administration Agreement shall provide for the personal liability of the Adviser or the Administrator, as the case may be, for its willful or negligent failure to take reasonable measures to restrict investments of Fund Property to those permitted by Law and this Declaration of Trust; and all such other Persons shall look solely to the Fund Property for satisfaction of claims of any nature arising in connection with the affairs of the Fund. If any Participant, Trustee, officer, employee or agent, as such, of the Fund or other Person designated by the Trustees is made a party to any suit or proceedings to assert or enforce any such liability, he shall not on account thereof be held to any personal liability.

5.2 Liability to the Fund or to the Participants. No Trustee, officer, employee or agent of the Fund or other Person designated by the Trustees shall be liable to the Fund or to any Participant, Trustee, officer, employee or agent of the Fund or other Person designated by the Trustees for any action or failure to act (including, without limitation, the failure to compel in any way any former or acting Trustee to redress any breach of trust) except for his own bad faith, willful misfeasance or misconduct, gross negligence or reckless disregard of his duties and except that the Investment Advisory Agreement and the Administration Agreement shall provide for the personal liability of the Adviser or the Administrator, as the case may be, for its willful or negligent failure to take reasonable measures to restrict investments of Fund Property to those permitted by Law and this Declaration of Trust; provided, however, that the provisions of this Section 5.2 shall not limit the liability of any Person (including, without limitation, the Adviser, the Administrator and the Custodian or other Person designated by the Trustees) of the Fund with respect to breaches by it of a contract between it and the Fund.

5.3 Indemnification

(a) The Fund shall indemnify and hold each Participant harmless from and against all claims and liabilities, whether they proceed to judgment or are settled or otherwise brought to a conclusion, to which such Participant may become subject by reason of its being or having been a Participant, and shall reimburse such Participant for all legal and other expenses reasonably incurred by it in connection with any such claim or liability. The rights accruing to a Participant under this Section 5.3 shall not exclude any other right to which such Participant may be lawfully entitled, nor shall anything herein contained restrict the right of the Fund to indemnify or reimburse a Participant in any appropriate situation even though not specifically provided herein.

(b) The Fund shall indemnify each of its Trustees and officers, employees, agents and other Persons designated by the Board of Trustees to receive such indemnification,

against all liabilities and expenses (including, without limitation, amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees) reasonably incurred by him in connection with the defense or disposition of any action, suit or other proceeding by the Fund or any other Person, whether civil or criminal, in which he may be involved or with which he may be threatened, while in office or thereafter, by reason of his being or having been such a Trustee, officer, employee, agent or otherwise designated Person, except as to any matters as to which he shall have been adjudicated to have acted in bad faith or with willful misfeasance or misconduct or reckless disregard of his duties or gross negligence or, in the case of the Adviser or the Administrator, in willful or negligent violation of the restrictions on investments of the Fund Property; provided, however, that the provisions of this Section 5.3 shall not be construed to permit the indemnification of any Person with respect to breaches by it of a contract between it and the Fund; and further provided, however, that as to matter disposed of by a compromise payment by such Trustee, officer, employee, agent or otherwise designated Person, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless the Fund shall have received a written opinion from independent counsel approved by the Trustees to the effect that if the foregoing matters had been adjudicated, the defenses that could have been presented on behalf of such Trustee, officer, employee, agent or otherwise designated Person were meritorious. The rights accruing to any Trustee, officer, employee, agent, or otherwise designated Person under the provisions of this paragraph (b) of this Section 5.3 shall not exclude any other right to which he may be lawfully entitled; provided, however, that no Trustee, officer, employee, agent or otherwise designated Person may satisfy any right of indemnity or reimbursement granted herein or to which he may be otherwise entitled except out of the Fund Property, and no Participant shall be personally liable to any Person with respect to any claim for indemnity or reimbursement or otherwise. The Trustees may make advance payments in connection with indemnification under this paragraph (b) of this Section 5.3, provided that the indemnified Trustee, officer, employee, agent or otherwise designated Person shall have given a written undertaking to reimburse the Fund in the event that it is subsequently determined that he is not entitled to such indemnification.

(c) Any action taken by or conduct on the part of, a Trustee, an officer, an employee, an agent of the Fund or other Person designated by the Trustees in conformity with, or in good faith reliance upon, the provisions of Section 5.7 hereof shall not, for the purpose of this Declaration of Trust (including, without limitation, Sections 5.1 and 5.2 and this Section 5.3) constitute bad faith, willful misfeasance or misconduct, gross negligence or reckless disregard of his duties.

5.4 Surety Bonds. No Trustee shall, as such, be obligated to give any bond or surety or other security for the performance of any of his duties.

5.5 Apparent Authority. No purchaser, seller, transfer agent or other Person dealing with the Trustees or any officer, employee or agent of the Fund shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by such officer, employee or agent or make inquiry concerning or be liable

for the application of money or property paid, transferred or delivered to or on the order of the Trustees or of such officer, employee or agent.

5.6 Recitals. Any written instrument creating an obligation of the Fund shall be conclusively taken to have been executed by a Trustee or an officer, employee or agent of the Fund only in his capacity as a Trustee under this Declaration of Trust or in his capacity as an officer, employee or agent of the Fund. Any written instrument creating an obligation of the Fund shall refer to this Declaration of Trust and contain a recital to the effect that the Obligations thereunder are not personally binding upon, nor shall resort be had to the property of, any of the Trustees, Participants, officers, employees or agents of the Fund, and that only the Fund Property or a specific portion thereof shall be bound, and such written instrument may contain any further similar recital which may be deemed appropriate; provided, however, that the omission of any recital pursuant to this Section 5.6 shall not operate to impose personal liability on any of the Trustees, Participants, officers, employees or agents of the Fund.

5.7 Reliance on Experts, Etc. Each Trustee and each officer of the Fund shall, in the performance of his duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of the Fund, upon an opinion of counsel or upon reports made to the Fund by any of its officers or employees or by the Adviser, the Administrator, the Custodian, accountants, appraisers or other experts or consultants selected with reasonable care by the Trustees or officers of the Fund.

5.8 Liability Insurance. The Trustees shall, at all times, maintain insurance for the protection of the Fund Property, and the Trustees, Participants, officers, employees and agents of the Fund in such amount as the Trustees shall deem adequate to cover all foreseeable tort and contract liability to the extent available at reasonable rates

5.9 No Waiver. Nothing in this Declaration of Trust shall be construed as constituting the waiver of any immunity from liability available to the Fund or the Trustees, Participants, officers, employees or agents of the Fund pursuant to any applicable provision of Law.

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ARTICLE VI

Characteristics of Shares

6.1 General. (a) The beneficial interest of the Participants hereunder in the Fund Property and the earnings thereon shall, for convenience of reference, be divided into Shares, which shall be used as units to measure the proportionate allocation to the respective Participants of the beneficial interest hereunder. The number of Shares that may be used to measure and represent the proportionate allocation of beneficial interest among the Participants is unlimited. The beneficial interest hereunder measured by the Shares shall not, except to the extent, if any set forth herein or in an applicable Certificate of Designation, entitle the Participant to which the Shares relate to preference, preemptive, appraisal, conversion, or exchange rights of any kind with respect to the Fund or the Fund Property. Title to the Fund Property of every description and the right to conduct any affairs hereinbefore described are vested in the Trustees (and proportionately among the Trustees in accordance with Sections 2.2, 2.7, 2.25 and 3.1 hereof) on behalf, and for the beneficial interest, of the Participants, and the Participants shall have no interest therein other than the beneficial interest conferred hereby and measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Fund nor can they be called upon to share or assume any losses of the Fund or suffer an assessment of any kind by virtue of the allocation of Shares to them, except as provided in Article X hereof. The Shares shall be personal property giving only the rights specifically set forth in this Declaration of Trust.

(b) The Trustees may, from time to time, authorize the division of Shares into separate Series, each consisting of its own portfolio of investments, and the division of any Series into one or more separate Classes as they deem necessary and desirable. The different Series or Classes shall be established and designated, and the variations in the relative rights and preferences as between the different Series or Classes, such as the purchase price, right of redemption and the price, term and manner of redemption, special and relative rights as to distribution on liquidation, conversion rights, and conditions under which the several Series or Classes shall have separate voting rights and separate investment restrictions, shall be fixed and determined, by the Trustees, without the requirement of Participant approval. Pursuant to Section 2.25 hereof, the Trustees shall designate one or more of their number to serve as the Trustees assigned to each particular Series.

(c) If the Trustees shall divide the Shares into two or more Series, or a Series into two or more Classes, the following provisions shall be applicable:

(i) Pursuant to Section 2.25 hereof, the Trustees shall designate one or more of their number to serve as the Trustees assigned to each particular Series and/or Class.

(ii) The number of Shares of each Series or Class that may be used to measure the respective beneficial interests of the Participants in the Series or Class shall be unlimited,

(iii) Unless otherwise provided in an applicable Certificate of Designation, all Shares of a Series shall be of one class representing equal distribution, liquidation and other rights.

(iv) The Trustees (or, if so provided in the Certificate of Designation of a Series or Class, the Trustees assigned to such Series or Class) shall have the power to invest and reinvest the Fund Property applicable to each Series in accordance with the investment policies and restrictions set forth in this Declaration of Trust, the Bylaws, or otherwise. The Trustees may establish more restrictive investment policies and restrictions for any particular Series.

(v) All funds received by the Fund from a Participant with respect to a particular Series or Class, together with all assets in which such funds are invested or reinvested, all income, earnings, profits and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation of such assets, and (except to the extent otherwise determined by the Trustees pursuant to Section 10.4 hereof) any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, shall irrevocably belong to that Series or Class for all purposes, subject only to the rights of creditors, and shall be so recorded upon the books of account of the Fund. In the event that there are any assets, income, earnings, profits, and proceeds thereof, funds, or payments which are not readily identifiable as belonging to any particular Series or Class, the Trustees shall allocate them among any one or more of the Series or Classes (or to a reserve pursuant to Section 10.4 hereof) established and designated from time to time in such manner and on such basis as they, in their sole discretion, deem fair and equitable. Each such allocation by the Trustees shall be conclusive and binding upon the Participants of all Series or Classes for all purposes.

(vi) The assets belonging to each particular Series shall be charged with the liabilities of the Fund in respect of that Series and all expenses, costs, charges and reserves attributable to that Series in such manner and on such basis as the Trustees in their sole discretion deem fair and equitable. Any general liabilities, expenses, costs, charges or reserves of the Trust which are not readily identifiable as attributable to any particular Series shall be allocated and charged by the Trustees to and among any one or more of the Portfolios established and designated from time to time in such manner and on such basis as the Trustees in their sole discretion deem fair and equitable. Each allocation of liabilities, expenses, costs, charges and reserves by the Trustees shall be conclusive and binding upon the Participants of all Series or Classes for all purposes. The

Trustees shall have full discretion to determine which asset items will be treated as income and which funds placed in the Fund by Participants and each such determination and allocation shall be conclusive and binding upon the Participants of all Series or Classes.

(vii) The net income of the Fund shall be determined separately for each Series or Class and shall be credited to the respective Share account of the Participants in each Series or Class in the manner and at the time provided in Article X hereof.

(viii) The terms designated by the Trustees with respect to a Series or Class may provide that the Shares applicable to such Series or Class shall only relate to a particular Participant or limitation on the number and identity of the Participants to which the Shares of such Series or Class shall relate.

(ix) The terms designated by the Trustees with respect to a Series or Class may provide that such Series or Class shall be established on a particular date and be terminated on a particular date.

(x) The terms designated by the Trustees with respect to a particular Series or Class may provide for limitations of time or otherwise with respect to the ability of the Participants participating in such Series or Class to withdraw funds relating to the Shares of such Series or Class from the Fund.

(xi) To effect the division of the Shares into one or more Series or Class, the Trustees shall authorize and adopt a Certificate of Designation for each such series or Class. Such Certificate of Designation shall become effective when (a) executed (i) by any two of the Chair, the Vice Chair, the Treasurer and the Secretary of the Fund or (ii) by such other Trustees or officers of the Fund as shall be determined by the Trustees and (b) lodged in the records of the Trust. Any such Certificate of Designation may be filed or recorded pursuant to Article XII of this Declaration of Trust, but no such recordation or filing shall be a condition precedent to the effectiveness of such Certificate of Designation. No Certificate of Designation shall be, or shall be deemed to be, an amendment of this Declaration of Trust within the meaning of Article XII of this Declaration of Trust. It shall not be necessary for each Participant to be advised of the adoption of any Certificate of Designation prior to its effectiveness, but the Trustees shall take, or shall cause to be taken, such measures as are reasonably intended to notify the Participants on at least a quarterly basis of the authorization and adoption by the Trustees of any Certificate or Certificates of Designation during the preceding quarter.

(xii) A copy of the Certificate of Designation relating to a particular Series or Class shall be provided to each Participant participating in such Series or Class and to each Trustee assigned to such Series or Class pursuant to Section 2.25 and Section 6.1(b)(i) hereof. A copy of the Certificate of Designation relating to any Series or Class shall be provided, upon written request therefor, to any Participant whether or not such Participant is participating in such Series or Class.

(xiii) A Certificate of Designation authorized and adopted by the Trustees pursuant to this Article VI shall be in substantially the following form, with the Trustees being hereby authorized to make such changes in the form set forth in this Subclause xiii as may be necessary from time to time to conform to, or accommodate, changes in Law or regulation or the circumstances applicable or pertaining to a particular Series or Class.

MINNESOTA SCHOOL DISTRICT
LIQUID ASSET FUND PLUS

Certificate of Designation

The Trustees of the Minnesota School District Liquid Asset Fund Plus (the 'Fund') by action taken by them on the _____ day of _____, _____, pursuant to the authority vested in them by the Participants of the Fund in accordance with the Declaration of Trust of the Fund do hereby adopt this Certificate of Designation authorizing and establishing a Series (and/or a Class of Shares) of the Fund.

The terms of such Series or Class shall be as follows:

1. Nomenclature. The Series/Class shall be known and referred to as _____.

2. Date of Establishment. The Series/Class shall be established as of _____.

3. Duration. The duration of the Series/Class shall be _____.

4. Series/Class Participants. The Participant or Participants that may participate in the Series/Class (the "Series/Class Participants") are _____.

5. Investments. The nature of the investments in which funds of the Series/Class Participant or Participants placed in the Fund with respect to the Series/Class may be invested is _____.

6. Trustees and Custodians. The Trustees of the Fund designated as the Trustees assigned to the Series are _____.

Such designated Trustees are hereby appointed by each of the Series/Class Participants as the official custodians (within the meaning of Section 564.8 of Title 12 of the Code of Federal Regulations or an applicable successor provision) of the assets of the Series/Class Participants placed in the Fund with respect to the Series/Class.

7. Average Weighted Maturity. In accordance with Section 4.2 (iii) of the Declaration of Trust of the Fund, the average dollar weighted maturity of the Series is intended to be no greater than _____.

8. Net Asset Value. The method of determining the net asset value of the Series/Class is _____

9. Other Terms (Insert a description of any other terms applicable to the Series/Class.)

10. Declaration of Trust. To the extent not specifically set forth in this Certificate of Designation, the terms of the Series/Class and the rights of the Series/Class Participants shall be governed by the Declaration of Trust of the Fund of which this Certificate of Designation is deemed to be an integral part.

11. Definitions. Terms and phrases not otherwise defined in this Certificate of Designation shall have the definitions given to them in the Declaration of Trust.

IN WITNESS WHEREOF, the Trustees of the Fund have caused this Certificate of Designation to be executed by the undersigned officers of the Fund, such officers having been thereunto duly authorized.

The Trustees of the Minnesota
School District Liquid Asset Fund Plus

Attest:
[Fund Seal]

Authorized Signatory

Authorized Signatory

(xiv) The Trustees assigned to a Series or Class shall be deemed to have been conclusively and fully appointed by the Participants participating in such Series or Class as the official custodians (within the meaning of Section 564.8 of Title 12 of the Code of Federal Regulations or an applicable successor provision) or any similar law or regulation of the assets of said Participants placed in the Fund with respect to such Series or Class.

(xv) The Trustees shall have the power to designate one or more Series or Class in which all Participants shall be required to participate and in which all Participants shall be deemed to be participants.

(xvi) The provisions of the Certificate of Designation of a Series or Class may be amended by action of the Trustees for the purposes of curing any ambiguity or supplying any omission or curing or correcting any defect or inconsistent provision in the Certificate of Designation or to insert such provisions clarifying matters or questions arising under the Certificate of Designation as are necessary or desirable and are not contrary to or inconsistent with the Certificate of Designation theretofore in effect. The Participants participating in the Series or Class to which the amendment relates shall be given notice thereof.

(c) Portfolios. (i) The Trust shall consist of one or more specialized investment Series which will each consist of a Portfolio of Permitted Investments. The Trustees shall determine when and what type of Series shall be available to Participants. A Participant may participate in as few or as many Series as it chooses. The investments and holdings in all Portfolios are restricted to Permitted Investments.

(ii) Information regarding the Series and Classes shall be specified in the Information Statement as amended from time to time and each Certificate of Designation.

(iii) Unless provided otherwise by resolution of the Trustees, all the Trustees of the Fund shall be Trustees of both the Liquid Class and the MAX Class of the MSDLAF+ Portfolio Series.

6.2 Allocation of Shares.

(a) The Trustees, in their discretion, may, from time to time, without vote of the Participants, allocate Shares in addition to the then allocated and outstanding Shares, to such party or parties, for such amount and such type of consideration, at such time or times (including, without limitation, if so delivered by the Trustees with respect to a Portfolio, each business day in accordance with the maintenance of a constant net asset value per share as set forth in Section 10.2 hereof), and on such terms as the Trustees otherwise may deem best. In connection with any allocation of Shares, the Trustees may allocate fractional Shares. The Trustees may from time to time adjust the total number of Shares outstanding without thereby changing the proportionate beneficial interests in the

Fund. Reductions or increases in the number of outstanding Shares may be made in order to maintain a constant net asset value per Share as set forth in Section 10.2 hereof. Shares shall be allocated and redeemed as whole Shares and/or one hundredths (1/100ths) of a Share or multiples thereof.

(b) Shares may be allocated only to a School District which has become a Participant of the Fund in accordance with Section 1.2 hereof. Each Participant may divide its Shares administratively among more than one account within the Fund, Series or Class for such Participant's convenience in accordance with such procedures as the Trustees may establish,

(c) The minimum amount of funds which may be placed in the Fund by a Participant at any one time shall be as determined by the Trustees from time to time. Unless otherwise determined by the Trustees pursuant to this paragraph (c) of this Section 6.2, the minimum amount of funds which may be placed in the Fund by a Participant at any one time shall be One Dollar (\$1.00).

6.3 Evidence of Share Allocation. Evidence of Share allocation shall be reflected in the Share Register maintained by or on behalf of the Fund pursuant to Section 7.1 hereof, and the Fund shall not be required to issue certificates a evidence of Share allocation.

6.4 Redemption to Maintain Constant Net Asset Value. If so determined by the Trustees, the Shares of the Fund shall be subject to redemption pursuant to the procedure for reduction of outstanding Shares set forth in Section 10.2 hereof in order to maintain the constant net asset value per Share.

6.5 Redemptions. Payments by the Fund to Participants and the reduction of Shares resulting therefrom, are referred to in this Declaration of Trust as "redemptions." Any and all allocated and outstanding Shares may be redeemed at the option of the Participant whose beneficial interest hereunder is measured by such Shares, upon and subject to the terms and conditions provided in this Declaration of Trust. The Fund shall, upon application of any Participant, promptly redeem from such Participant outstanding shares for an amount per share equivalent to the proportionate interests of each Share in the net assets of the Fund at the time of the redemption. The procedures for effecting a redemption shall be as adopted by the Trustees and as set forth in the Information Statement of the Fund, as the same may be amended from time to time or the applicable Certificates of Designation; provided, however, that such procedures shall not be structured so as to substantially and materially restrict the ability of the Participants to withdraw funds from the Fund by the redemption of Shares; provided further, however, that the Trustees shall have the power to provide for redemption procedures relating to any particular Series or Class which are consistent with the purpose and intent of this Declaration of Trust and consistent with the terms of the Certificate of Designation of each Series or Class and such procedures may establish periods during which funds relating to shares of such Series or Class may not be withdrawn from the Fund.

6.6 Suspension of Redemption: Postponement of Payment. Each Participant, by its adoption of this Declaration of Trust, agrees that the Trustees may, without the necessity of a formal meeting of the Trustees, temporarily suspend the right of redemption or postpone the date of payment for redeemed Shares for all Series or Classes for the whole or any part of any period (i) during which these shall have occurred any state of war, national emergency, banking moratorium or suspension of payments by banks in the State of Minnesota or any general suspension of trading or limitation of prices on the New York or American Stock Exchange (other than customary week-end and holiday closings) or (ii) during which any financial emergency situation exists as a result of which disposal by the Fund of Fund Property is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the Fund fairly to determine the value of its net assets. Such suspension or postponement shall not alter or affect a Participant's beneficial interest hereunder as measured by its Shares or the accrued interest and earnings thereon. Such suspension or payment shall take effect at such time as the Trustees shall specify but not later than the close of business on the business day next following the declaration of suspension, and thereafter there shall be no right of redemption or payment until the Trustees shall declare the suspension or postponement at an end, except that the suspension or postponement shall terminate in any event on the first day on which the period specified in clause (i) or (ii) above shall have expired (as to which, the determination of the Trustees shall be conclusive). In the case of a suspension of the right of redemption or a postponement of payment for redeemed Shares, a Participant may either (i) withdraw its request for redemption or (ii) receive payment based on the net asset value existing after the termination of the suspension.

6.7 Minimum Redemption. There shall be no minimum number of shares which may be redeemed at any one time at the option of a Participant, unless specified otherwise in the applicable Certificate of Designation; provided, however, that no request of a Participant for the redemption of less than one whole Share need be honored.

6.8 Defective Redemption Requests. In the event that a Participant shall submit a request for the redemption of a greater number of Shares than are then allocated to such Participant, such request shall not be honored, and each Participant, by its adoption of this Declaration of Trust, agrees that the Trustees shall have full and complete power to redeem an amount of the Shares allocated to such Participant, at a redemption price determined in accordance with Section 6.5 hereof, sufficient to provide funds to reimburse the Fund for any fees, expenses, costs or penalties actually incurred by the Fund as a result of such defective redemption

6.9 Allocation of Certain Expenses. Each participant will, at the discretion of the Fund, indemnify the Fund against all expenses and losses resulting from indebtedness incurred on that Participant's behalf under Section 4.2(iv)(b) or (c) hereof. Each Participant authorizes the Trustees to redeem an amount of the Shares allocated to such Participant, at a redemption price determined in accordance with Section 6.5 hereof, sufficient to provide funds to reimburse the Fund for any such expenses and losses.

6.10 Dividends and Distributions. All dividends and distributions shall be made ratably among all Participants in a particular Series from the assets held with respect to such Series according to the number of Shares of such Series held of record by such Participant on the record date for any dividend or distribution or on the date of termination, as the case may be. Participants shall have no preemptive or other rights to subscribe to any additional Shares or other securities issued by the Fund or any Series. The Trustees may from time to time divide or combine the Shares of any particular Series without thereby materially changing the proportionate beneficial interest of the Shares of that Series in the assets held with respect to that series or materially affecting the rights of Shares of any other Series.

ARTICLE VII

Record and Transfer of Shares

7.1 Share Register. The Share Register shall be kept by or on behalf of the Trustees, under the direction of the Trustees, and shall contain (i) the names and addresses of the Participants (ii) the number of Shares held by them respectively and (iii) a record of all allocations and redemptions thereof. Such Share Register shall be conclusive as to the identity of the holders of the Shares. Only Participants whose ownership of Shares is recorded on such Share Register shall be entitled to receive distributions with respect to Shares or otherwise to exercise or enjoy the rights and benefits related to the ownership of Shares. No Participant shall be entitled to receive any distribution, nor to have notices given to it as herein provided, until it has given its appropriate address to such officer or agent of the Fund as shall keep the Share Register for entry thereon.

7.2 Registrar. The Trustees shall have full and complete power to employ a registrar. Unless otherwise determined by the Trustees, the Share Register shall be kept by the Administrator which shall serve as the registrar for the Fund. The registrar shall record the original allocations of Shares in the Share Register. Such registrar shall perform the duties usually performed by registrars of certificates and shares of stock in a corporation, except as such duties may be modified by the Trustees.

7.3 Owner of Record. No Person becoming entitled to any Shares in consequence of the merger, reorganization, consolidation, bankruptcy or insolvency of any Participant or otherwise, by operation of Law, shall be recorded as the holder of such Shares and shall only be entitled to the redemption value of such Shares. Until the Person becoming entitled to such redemption value shall apply for the payment thereof and present any proof of such entitlement as the Trustees may in their sole discretion deem appropriate, the holder of record of such Shares shall be deemed to be the holder of such Shares for all purposes hereof, and neither the Trustees nor the registrar nor any officer or agent of the

Fund shall be affected by any notice of such merger, reorganization, consolidation, bankruptcy, insolvency or other event.

7.4 No Transfers of Shares. The beneficial interests measured by the Shares shall not be transferable, in whole or in part, other than to the Fund itself for purposes of redemption.

7.5 Limitation of Fiduciary Responsibility. The Trustees shall not, nor shall the Participants or any officer, registrar or other agent of the Fund, be bound to see to the execution of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Shares or any interest therein are subject, or to ascertain or inquire whether any redemption of Shares by any Participant or its representatives is authorized by such trust, charge, pledge or equity, or to recognize any Person as having any interest therein except the Participant recorded as the holder of such Shares. The receipt of the Participant in whose name any Share is recorded or of the duly authorized agent of such Participant shall be a sufficient discharge for all moneys payable or deliverable in respect of such Shares and from all liability to see to the proper application thereof.

7.6 Notices. Any and all notices to which Participants hereunder may be entitled and any and all communications shall be deemed duly served or given if mailed, postage prepaid, addressed to Participants of record at their last known post office addresses as recorded on the Share Register provided for in Section 7.1 hereof.

ARTICLE VIII

Participants

8.1 Voting. Each Participant shall be entitled to one vote with respect to each matter regarding which Participants have voting rights as hereinafter provided in this Article VIII or as the Trustees may determine, notwithstanding the number of Shares held by such Participant in relation to the other Participants or the number of Series or Classes in which a Participant participates. It shall not be necessary for a Participant to hold any minimum number of Shares on the record date of any meeting or vote for the Participant to be entitled to vote at such meeting or vote. Participants shall not be entitled to cumulative voting with respect to any matter. Participants shall not be entitled to vote on a Series by Series or a Class by Class basis.

8.2 Right to Initiate a Vote of the Participants. The Participants shall, by an instrument or concurrent instruments in writing delivered to the Board of Trustees signed by at least ten percent (10%) of the Participants, have the right to initiate a vote of the Participants as to any matter with regard to which Participants have a right to vote. Within sixty (60) days of receipt of such instrument or instruments, the Board of Trustees shall cause a ballot to be sent to each Participant, setting forth the matter to be voted on and the manner in which such ballots should be executed and delivered.

8.3 Inspection of Records. The records of the Fund shall be open to inspection at all reasonable times pursuant to Minnesota Statutes, Chapter 13.

8.4 Meetings and Votes of Participants

(a) Special Meeting. Special meetings of the Participants may be called at any time by a majority of the Trustees and shall be called by any Trustee upon written request of not less than ten percent (10%) of the Participants, such request specifying the purpose or purposes for which such meeting is to be called. Any such meeting shall be held within the State of Minnesota at such place, on such day and at such time as the Trustees shall designate.

(b) Quorums. A majority of the Participants entitled to vote at such meeting present in person (including, if permitted by applicable Law, participation by conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other) or: by proxy shall constitute a quorum at any annual or special meeting of Participants.

8.5 Annual Meetings or Votes. Annual meetings or votes of the Participants shall be held (commencing within 120 days, or such other period not in excess of 180 days as the Trustees shall determine, after the completion of the Fund's fiscal year within the State of Minnesota at such place, on such day and at such time as the Trustees shall designate). The business transacted at such meetings, or matters considered in such votes, shall include the election of Trustees and may include the transaction of such other business or consideration of such matters as Participants may be entitled to vote upon as provided in this Article VII, or as the Trustees may determine.

8.6 Notice of Meetings and Votes. Notice of all meetings of the Participants, stating the time, place and purposes of the meeting, and notice of any vote without a meeting, stating the purpose and method thereof shall be given by the Trustees by mail to each Participant at its registered address, mailed at least ten (10) days before the meeting or the day by which votes must be cast. Only the business stated in the notice of a meeting shall be considered at such meeting. Any adjourned meeting may be held as adjourned without further notice. Any notice required by any applicable "open meeting," "sunshine" or similar law, whether now or hereafter in effect, shall also be given.

8.7 Record Date for Meetings and Votes. For the purposes of determining the Participants that are entitled to vote or act at any meeting or any adjournment thereof, or that are entitled to participate in any vote, or that are entitled to participate in any dividend or distribution or for the purpose of any other action, the Trustees may from time to time fix a date not more than thirty (30) days prior to the date of any meeting or vote of Participants or other action as a record date for the determination of Participants entitled to vote at such meeting or any adjournment thereof or to cast a ballot in such vote or to be treated as holders of record of Shares for purposes of such other action, except for dividend payments which shall be governed by Section 10.3 hereof. Any Participant which was a Participant at the time so fixed shall be entitled to vote at such meeting or

any adjournment thereof, or to cast a ballot in such vote, even though it then held no Shares or has since that date disposed of its Shares. No Participant becoming such after that date shall be so entitled to vote at such meeting or any adjournment thereof or to cast a ballot in such vote or to be treated as a holder of record of Shares for purposes of such other action.

8.8 Proxies. At any meeting of Participants, if permitted by applicable Law, any Participant entitled to vote thereat may vote by proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary of the Fund, or with such other officer or agent of the Fund as the Secretary of the Fund may direct, for verification prior to the time at which such vote shall be taken. Pursuant to a resolution of a majority of the Trustees, proxies may be solicited in the name of one or more of the officers of the Fund. All proxies shall be revocable at the option of the Participant.

8.9 Number of Votes. Only Participants of record shall be entitled to vote and each Participant shall be entitled to one vote without regard to the number of Shares held by it, if any, and notwithstanding the number of Shares held by such Participant in relation to the other Participants or the number of Series or Classes in which a Participant participates. A proxy purporting to be executed by or on behalf of a Participant shall be deemed valid unless challenged at or prior to its exercise, all the burden of proving invalidity shall rest on the challenger.

8.10 Reports (a) The Trustees shall cause to be prepared at least annually with respect to the Fund and each Series thereof (unless there shall be only one Series, in which case only for the Fund) (i) financial statements containing at a minimum a statement of assets and liabilities and statements of operations and of changes in net assets of the Fund and such Series prepared in conformity with generally accepted accounting principles and (ii) an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the Fund pertaining to such Series made in accordance with generally accepted auditing standards. A signed copy of such report and opinion shall be filed with the Trustees within such period after the close of the period covered thereby as may be determined by the Trustees. Copies of such reports shall be mailed to all Participants of record within a reasonable period preceding the annual meeting or vote of the Participants. The Trustees shall, in addition, furnish to the Participants, at least quarterly, an interim report containing an unaudited statement of assets and liabilities of the Fund and each Series thereof (unless there shall be only one Series, in which case only for the Fund) as at the end of such quarterly period and statements of operations and changes in net assets for the period from the beginning of the then current fiscal year to the end of such quarterly period.

(b) In addition to any reports, statements and opinions prepared pursuant to paragraph (a) of this Section 8.10, the Trustees may cause to be prepared or conducted by the Fund's independent accountant such other reports and examinations as the Trustees shall, in their discretion, deem appropriate.

8.11 Participant Action By Written Consent. Any action taken by Participants may be taken without a meeting if permitted by applicable Law and if a majority of Participants entitled to vote on the matter (or such larger proportion thereof as shall be required by any express provision of this Declaration of Trust) consent to the action in writing and the written consents are filed with the records of the meetings of Participants. Such consent shall be treated for all purposes as a vote taken at a meeting of Participants.

8.12 Voting Rights of Participants. The Participants shall be entitled to vote as a matter of right only upon the following matters: (a) election of Trustees as provided in Section 9.1 and Section 9.3 hereof; (b) amendment of this Declaration of Trust or termination of this Trust as provided in Section 4.3 and Section 13.1 hereof; and (c) reorganization of this Trust as provided in Section 13.2 hereof. Except with respect to the foregoing matters specified in this Section 8.12, no action taken by the Participants at any meeting shall in any way bind the Trustees.

ARTICLE IX

Trustees and Officers

9.1 Number and Qualification: Non Trustees.

(a) The governing body of the Fund shall be the Board of Trustees, the membership of which shall be determined as hereinafter provided. The number of Trustees shall be fixed from time to time by resolution of a majority of the voting Trustees then in office, provided, however, that the number of voting Trustees shall in no event be less than three or more than fifteen.

(b) Any vacancy created by an increase in the number of Trustees may be filled by the appointment of an individual having the qualifications described in this Section 9.1 made by a resolution of a majority of the Trustees then in office. Any such appointment shall not become effective, however, until the individual named in the resolution of appointment shall have (i) accepted in writing such appointment, and (ii) agreed in writing to be bound by the terms of this Declaration of Trust and (iii) presented evidence in writing of the granting of an authorization by the Participant with which that individual is affiliated as a School Board member or School District Employee for that individual to serve as a Trustee. No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of that Trustee's term.

(c) Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled as provided in Section 9.5 hereof, the Trustees or Trustee continuing in office, regardless of their number, shall have all the powers granted to the Trustees and shall discharge all the duties imposed upon the Trustees by this Declaration of Trust.

(d) A Trustee shall be an individual who is not under legal disability and who is either (i) a member of the School Board of a School District which is a Participant (whether initial or additional) of the Fund or (ii) an Employee of a School District which is a Participant (whether initial or additional) of the Fund. There shall be no more than one Trustee affiliated as a School Board member or Employee with any one School District; provided, however, that no Trustee shall be disqualified from serving out an unexpired term by reason of such prohibition.

(e) The number of Trustees who shall be School Board members and the number who shall be Employees of School Districts shall be as determined by the Trustees. Until and unless otherwise determined by the Trustees pursuant to this Section 9.1, the number of Trustees who shall be School Board members shall be five (5) and the number of Trustees who shall be Employees of School Districts shall be six (6), three (3) of whom shall be superintendents of School Districts and three (3) of whom shall be school business officials.

(f) The Trustees, in their capacity as Trustees, shall not be required to devote their entire time to the business and affairs of the Fund.

(g) The Executive Director of the Minnesota School Boards Association, the Executive Director of the Minnesota Association of School Administrators and the Executive Secretary of the Minnesota Association of School Business Officials may be ex officio non-voting members of the Board of Trustees.

9.2 Organizational Trustees; Subsequent Trustees. (a) By the execution of the original Declaration of Trust on November 29, 1984, the Initial Participants appointed the eleven (11) individuals named in that original document to serve as voting Trustees until the first annual meeting or vote of the Participants and until their successors had been elected and qualified.

(b) By their Amendment and restatement of this Declaration of Trust as of October 21, 1991, the Participants in existence as of such date confirm the election, appointment and incumbency of all individuals elected or appointed to serve as Trustees for the periods indicated for each from the date of creation of the Fund to October 21, 1991, including those elected on that date, as such individuals and their respective terms are reflected in the records of the Fund.

9.3 Term and Election.

(a) The Board of Trustees shall nominate candidates for election as Trustees. In making such nominations, the Board of Trustees shall consider such recommendations as the Board of Directors of the Minnesota School Boards Association (after consultation with the Board of Directors of the Minnesota Association of School Administrators and the Board of Directors of the Minnesota Association of School Business Officials) may make. Nominations may also be made by the Participants in accordance with such procedures as the Trustees may establish.

(b) Each initial Trustee, or each Trustee subsequently elected or appointed as provided herein, shall (except in the event of resignations or removals or vacancies pursuant to Section 9.4 or 9.5 hereof) hold office until that Trustee's successor has been elected at such meeting or pursuant to such vote and has qualified to serve as Trustee. The Trustees shall be elected and divided into three classes, as equal in number as practicable, so arranged that the term of one class shall expire at the respective annual meetings or votes of Participants held each year. At all annual meetings or votes thereafter, a class of Trustees shall be elected to serve for a term of three (3) years and until their successors shall be elected and qualify. Any addition made to the number of Trustees, except at a meeting or pursuant to a vote of the Participants, shall be made only for a term expiring at the next annual meeting or vote of the Participants or until a successor shall be elected and qualify. At the annual meeting or vote of the Participants next following any addition to the number of Trustees, or, in the case of any addition to the number of Trustees made at an annual meeting or pursuant to an annual vote of the Participants, at such meeting or pursuant to such vote, the terms of the additional Trustees shall be fixed so that, as nearly as shall be practicable, an equal number of terms shall expire at each annual meeting or vote of the Participants. Trustees may succeed themselves in office.

(c) Election of Trustees at an annual meeting or in an annual vote shall be by the affirmative vote of at least a majority of the Participants entitled to vote present in person or by proxy at such meeting or voting in such annual vote. The election of any Trustee (other than an individual who was serving as a Trustee immediately prior to such election) pursuant to this Section 9.3 shall not become effective unless and until such person shall have (i) in writing accepted the election, (ii) agreed in writing to be bound by the terms of this Declaration of Trust and (iii) presented evidence in writing of the granting of an authorization by the Participant with which that individual is affiliated as a School Board member or School District Employee, for that individual to serve as a Trustee.

9.4 Resignation and Removal. Any Trustee may resign (without need for prior or subsequent accounting) by an instrument in writing signed by him and delivered to the Chair, the Vice Chair or the Secretary (referred to in Section 9.7 hereof) and such resignation shall be effective upon such delivery, or at a later date according to the terms of the notice. Any of the Trustees may be removed (provided that the aggregate number of Trustees after such removal shall not be less than the minimum number required by Section 9.1 hereof) with cause, by the action of two-thirds of the remaining Trustees. Upon the resignation or removal of a Trustee, or that individual's otherwise ceasing to be a Trustee, that individual shall execute and deliver such documents as the remaining Trustees shall require for the purpose of conveying to the Fund or the remaining Trustees any Fund Property held in the name of the resigning or removed Trustee. Upon the incapacity or death of any Trustee, that individual's legal representative shall execute and deliver on that individual's behalf such documents as the remaining Trustees shall require as provided in the preceding sentence.

9.5 Vacancies.

(a) The term of office of a Trustee shall terminate and a vacancy shall occur in the event of the death, resignation, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office, or removal of a Trustee. If a Trustee who is a member of the School Board of a School District which is a Participant shall no longer be a member of such School Board or if the School District with which he is affiliated shall no longer be a Participant, such Person shall, upon the expiration of a ninety (90) day period following the occurrence of such event, no longer be a Trustee and a vacancy will be deemed to have occurred. If a Trustee who is an Employee of a School District which is a Participant shall no longer be an Employee of such School District or if the School District with which he is affiliated shall no longer be a Participant, such Person shall, upon the expiration of a ninety (90) day period following the occurrence of such event, no longer be a Trustee and a vacancy will be deemed to have occurred, unless such person shall have become an Employee of another School District which is a Participant within such ninety (90) day period and shall have presented evidence in writing of the granting of an authorization by the School District by which that individual is then employed for that individual to serve as a Trustee.

(b) No such vacancy shall operate to annul this Declaration of Trust or to revoke any existing agency created pursuant to the terms of this Declaration of Trust, and title to any Fund Property held in the name of such Trustee and the other Trustees or otherwise, shall, in the event of the death, resignation, remove bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office of such Trustee, vest in the continuing or surviving Trustees without necessity of any further act or conveyance. In the case of an existing vacancy (other than by reason of an increase in the number of Trustees) at least a majority of the Participants entitled to vote, acting at any meeting or vote of the Participants called for the purpose, or a majority of the Trustees continuing in office acting by resolution, may fill such vacancy, and any Trustee so elected by the Trustees shall hold office until the next annual meeting or vote of the Participants and until that Trustee's successor has been elected and has qualified to serve as Trustee.

(c) Upon the effectiveness of any such appointment as provided in this Section 9.5, the Fund Property shall vest in such new Trustee jointly with the continuing or surviving Trustees without the necessity of any further act or conveyance; provided, however, that no such election or appointment as provided in this Section 9.5 shall become effective unless or until the new Trustee shall have (i) accepted in writing the appointment, (ii) agreed to be bound by the terms of this Declaration of Trust and (iii) presented evidence in writing of the granting of an authorization by the Participant with which that individual is affiliated as a School Board member or Employee for that individual to serve as a Trustee.

9.6 Meeting.

(a) Meetings of the Trustees shall be held from time to time upon the call of the Chair, the Vice Chair, the Secretary or any two Trustees. Regular meetings of the Trustees may be held without call or notice at a time and place fixed by the Bylaws or by motion or resolution of the Trustees. Notice of any other meeting shall be mailed or otherwise given not less than 48 hours before the meeting but may be waived in writing by any Trustee either before or after such meeting. Any notice required by any applicable “open meeting”, “sunshine” or similar Law, whether now or hereafter in effect, shall also be given. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. The Trustees may act with or, if permitted by applicable Law, without a meeting. A quorum for all meetings of the Trustees shall be a majority of the Trustees. Unless specifically provided otherwise in this Declaration of Trust, any action of the Trustees may be taken at a meeting by vote of a majority of the Trustees present (a quorum being present) or, if permitted by applicable Law, without a meeting, by written consents of a majority of the Trustees. Any agreement or other instrument or writing executed by one or more of the Trustees or by any authorized Person shall be valid and binding upon the Trustees and upon the Fund when authorized or ratified by action of the Trustees as provided in this Declaration of Trust.

(b) Any committee of the Trustees may act with or without a meeting. A quorum for all meetings of any such committee shall be a majority of the members thereof. Notice of such meeting, including such notice as may be required by any “open meeting,” “sunshine” or similar Law, shall be given as provided in Section 9.6(a). Unless otherwise specifically provided in this Declaration of Trust, any action of any such committee be taken at a meeting by vote of a majority of the members present (a quorum being present) or, without a meeting, by written consent of a majority of the members.

(c) All or any one or more Trustees may, if permitted by applicable Law, participate in a meeting of the Trustees or any committee thereof by utilizing conference telephone or similar communications equipment by means of which all persons participating in the meeting, including members of the public, can hear each other and participation in a meeting pursuant to such communications shall constitute presence in person at such meeting. The minutes of any meeting of Trustees held by utilizing such communications equipment shall be prepared in the same manner as those of a meeting of Trustees held in person.

9.7 Officers. The Trustees shall annually elect, from among their numbers, a Chair who shall be the chief officer of the Fund and a Vice Chair who shall have such duties as the Trustees shall deem advisable and appropriate. The Trustees may elect or appoint, from among their number or otherwise, or may authorize the Chair to appoint a Treasurer and a Secretary, one or more Assistant Secretaries and Assistant Treasurers and such other officers or agents, who shall have such powers, duties and responsibilities as the Trustees may deem to be advisable and appropriate. Two or more offices, except those of Chair, Vice Chair, Treasurer and Secretary, may be held by the same person. The

Treasurer and the Secretary, if not themselves Trustees, shall attend meetings of the Trustees but shall have no voting power thereat.

9.8 Bylaws. The Trustees may adopt and, from time to time, amend or repeal Bylaws for the conduct of the business of the Fund, and in such bylaws, among other things, may define the duties of the respective officers, agents, employees and representatives of the Fund.

9.9 Committees. The Trustees may elect from time to time from their own number committees consisting of one or more persons, the number composing such committees and the powers conferred upon the same to be determined by vote of the Trustees. If so authorized in the Bylaws, the Chair may also appoint such committees as may be necessary.

ARTICLE X.

Determination of Net Asset Value and Net Income; Distributions to Participants

10.1 Net Asset Value. The net asset value of each outstanding Share of the Fund shall be determined once on each business day or at such other time or times as set forth in the Custodian or Administration Agreements or as the Trustees by resolution may determine. The method of determining net asset value shall be established by the Trustees and shall be set forth in the Information Statement as the same may be amended from time to time or in the applicable Certificate of Designation of a Series or Class. The duty to make the calculations may be delegated by the Trustees to the Adviser, the Administrator, the Custodian or such other Person as the Trustees by resolution may designate. The Trustees may adopt different methods for the determination of the net asset value of different Series or Classes.

10.2 Constant Net Asset Value: Reduction of Outstanding Shares.

(a) In furtherance and not in limitation of the provisions of Section 10.1 hereof, the Trustees may designate that one or more Series or Classes shall be governed by the provisions of this Section 10.2. The Trustees shall have full and complete power to determine the net income (including unrealized gains and losses on the portfolio assets) of the Series or Class once on each business day and upon each such determination such net income shall be credited proportionately to the accounts of the Participants in such a manner, and with the result, that the net asset value per Share of the Series or Class shall remain at a constant dollar value. The general method used for the determination of the net income of the Series or Class and the crediting thereof proportionately to the respective accounts of the Participants shall be determined by the Trustees and shall be set forth in the Information Statement as the same may be amended from time to time or in the applicable Certificate of Designation. The duty to make the daily calculations may be delegated by the Trustees to the Adviser, the Administrator, the Custodian or such other Person as the Trustees by resolution may designate. Unless the Trustees determine

otherwise, fluctuations in value will be reflected in the number of allocated and outstanding Shares in each Participant's account. If there is a net loss, the Trustees shall first offset such amount against income accrued in each Participants account. To the extent that such a net loss exceeds such accrued income, the Trustees shall reduce the number of the Series or Classes issued and outstanding Shares in an amount equal to the amount by which the net loss exceeds accrued income by having each Participant contribute to the Series or Classes capital its pro rata portion of the total number of Shares required to be canceled in order to permit the net asset value per Share of the Series or Class to be maintained at a constant dollar value. Each Participant will be deemed to have agreed to such contribution in such circumstances by its investment in the Fund and the Series and its adoption of this Declaration of Trust. The purpose of the foregoing procedure is to permit the net asset value per Share of the Series or Class to be maintained at a constant dollar value per Share.

(b) The Trustees may discontinue or amend the practice of attempting to maintain the net asset value per Share at a constant dollar amount at any time and such modification shall be evidenced by appropriate changes in the Information Statement as the same may be amended from time to time or in the applicable Certificate of Designation.

10.3 Supplementary Distributions to Participants. In addition to distributions made at the request of individual Participants, the Trustees may from time to time also declare and pay to the Participants, in proportion to their respective ownership of Shares, out of the earnings, profits or assets in the hands of the Trustees, such supplementary distributions as they may determine. The declaration and payment of such supplementary distributions and the determination of earnings, profits, and other funds and assets available for supplemental distributions and other purposes shall lie wholly in the discretion of the Trustees and may be made at such time and in such manner as the Trustees may in their sole discretion from time to time determine, The Trustees may also allocate to the Participants in proportion to their respective allocation of Shares, additional Shares allocable hereunder in such manner and on such terms as they may deem proper. Any or all such supplementary distributions may be made among the Participants of record at the time of declaring a distribution or among the Participants of record at such other date as the Trustees shall determine.

10.4 Retained Reserves. The Trustees may retain from the gross income of the Fund (including, without limitation, reinvestment proceeds described in Section 6.1(b)(v) hereof) such amount as they may deem necessary to pay the debts and expenses of the Fund and to meet other obligations of the Fund, and the Trustees shall also have the power to establish such reasonable reserves as they believe may be required to protect the Trust and the Participants against contingent liabilities.

ARTICLE XI

Custodian

11.1 Duties. The Trustees shall at all times employ a bank or trust company organized under the Laws of the United States of America or the State of Minnesota having an office in the State of Minnesota and having a capital and surplus aggregating at least twenty-five million dollars (\$25,000,000) as Custodian with authority as its agent, but subject to such restrictions, limitations and other requirements, if any, as may be contained in the bylaws of the Fund to perform the duties set forth in the Custodian Agreement to be entered into between the Fund and the Custodian, or as may be imposed by Law.

11.2 Appointment. The Trustees shall have the power to select and appoint the Custodian for the Fund. The Custodian Agreement shall provide that it may be terminated at any time without cause and without the payment of any penalty by the Fund on the number of days of written notice to the Custodian provided in the Custodian Agreement.

11.3 Custodian Agreement. In addition to containing such other provisions as the Trustees may deem appropriate, the Custodian Agreement shall provide that all investments constituting Fund Property shall be held in safekeeping in the manner required by Law, including, without limitation, Minnesota Statutes, Section 475.66, Subdivision 2, as the same may be amended from time to time or may be superseded or replaced by legislation having a substantially comparable purpose.

11.4 Agents of Custodian. The Trustees may also authorize the Custodian to employ one or more agents or Sub-Custodians from time to time to perform such of the acts and services of the Custodian and upon such terms and conditions, as may be agreed upon between the Custodian and such agent or Sub-Custodian and approved by the Trustees.

11.5 Successors. In the event that, at any time, the Custodian shall resign or shall be terminated pursuant to the provisions of the Custodian Agreement, the Trustees shall appoint a successor thereto.

11.6 Custodian as Depository for Participants. Each Participant hereby designates the Custodian as a depository for funds of the Participant.

11.7 Additional Custodians. The Trustees may in their discretion employ one or more Custodians in addition to the Custodian referred to in Section 11.1 hereof. Such additional Custodians shall be institutions or entities specified in Minnesota Statutes, Section 475.66, Subdivision 2, as the same may be amended from time to time or may be superseded or replaced by legislation having a substantially comparable purpose. Such additional Custodian shall perform such safekeeping duties (including duties applicable only to a designated Series or Class) as may be set forth in an agreement between the Fund and the additional Custodian. An additional Custodian need not have an office in the State of Minnesota.

ARTICLE XII

Recording of Declaration of Trust

12.1 Recording. This Declaration of Trust and any amendment hereto shall be filed, recorded or lodged as a document of public record in such place or places and with such official or officials as may be required by Law or as the Trustees may deem desirable. Each amendment so filed, recorded or lodged shall be accompanied by a certificate signed and acknowledged by the Chair and the Secretary or other designated Trustees stating that such action was duly taken in the manner provided for herein; and unless such amendment or such certificate sets forth some earlier or later time for the effectiveness of such amendment, such amendment shall be effective upon its filing. An amended Declaration of Trust, containing or restating the original Declaration and all amendments theretofore made, shall, upon filing, recording or lodging in the manner contemplated hereby, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Declaration of Trust and the various amendments thereto. Notwithstanding the foregoing provisions of this Section 12.1, no filing or recordation pursuant to the terms of this Section 12.1 shall be a condition precedent to the effectiveness of this Declaration of Trust or any amendment hereto.

ARTICLE XIII

Amendment or Termination of Fund: Duration of Fund

13.1 Amendment or Termination

(a) The provisions of this Declaration of Trust may be amended or altered (except as to the limitations on personal liability of the Participants and Trustees and the prohibition of assessments upon Participants), or the Fund may be terminated, at any meeting of the Participants or pursuant to any vote of the Participants called for that purpose, by the affirmative vote of a majority of the Participants present in person or by proxy and entitled to vote, or, if permitted by applicable Law, by an instruments or instruments in writing, without a meeting, signed by a majority of the Trustees and a majority of the Participants; provided, however, that the Trustees may, from time to time by a two-thirds vote of the Trustees, and after fifteen (15) days' prior written notice to the Participants, amend or alter the provisions of this Declaration of Trust, without the vote or assent of the Participants, to the extent deemed by the Trustees in good faith to be necessary to conform this Declaration to the requirements of applicable Laws or regulations or any interpretation thereof by a court or other governmental agency of competent jurisdiction, but the Trustees shall not be liable for failing so to do. Notwithstanding the foregoing, (i) no amendment may be made pursuant to this Section 13.1 which would change any rights with respect to any outstanding Shares of the Fund by reducing the amount payable thereon upon liquidation of the Fund or which would diminish or eliminate any voting rights of the Participants, except with the vote or written consent of two-thirds of the Participants present in person or by proxy and entitled to vote thereon; and (ii) no amendment may be made which would cause any of the investment

restrictions contained in Section 4.2 hereof to be less restrictive without the affirmative vote of a majority of the Participants present in person or by proxy and entitled to vote thereon.

(b) Upon the termination of the Fund pursuant to this Section 13.1:

(i) The Fund shall carry on no business except for the purpose of winding up its affairs;

(ii) The Trustees shall proceed to wind up the affairs of the Fund and all of the powers of the Trustees under this Declaration of Trust shall continue until the affairs of the Fund shall have been wound up, including, without limitation, the power to fulfill or discharge the contracts of the Fund, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining Fund Property to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities, and do all other acts appropriate to liquidate its affairs; provided, however, that any sale, conveyance, assignment, exchange; transfer or other disposition of all or substantially all of the Fund Property shall require approval of the principal terms of the transaction and the nature and amount of the consideration by affirmative vote of not less than a majority of the Participants entitled to vote thereon; and

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements, as they deem necessary for their protection the Trustees may distribute the remaining Fund Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate ownership of Shares; provided, however, that no in kind distributions shall be made without its prior consent to a Participant which does not at the time of the distribution own shares of the Series or Class which held the in kind assets so being distributed.

(c) Upon termination of the Fund and distribution to the Participants as herein provided, a majority of the Trustees shall execute and lodge among the records of the Fund an instrument in writing setting forth the fact of such termination, and the Trustees shall thereupon be discharged from all further liabilities and duties hereunder, and the right, title and interest of all Participants shall cease and be canceled and discharged.

(d) A certification in recordable form signed by the Chair and the Secretary or other designated Trustees setting forth an amendment and reciting that it was duly adopted by the Participants or by the Trustees as aforesaid or a copy of the Declaration, as amended, in recordable form, shall be conclusive evidence of such amendment.

13.2 Power to Effect Reorganization. If permitted by applicable Law, the Trustees, by vote or written approval of a majority of the Trustees, may select, or direct the organization of, a corporation, association, trust or other Person with which the Fund may merge, or which shall take over the Fund Property and carry on the affairs of the

Fund, and after receiving an affirmative vote of not less than a majority of the Participants entitled to vote at any meeting of the Participants, the notice for which includes a statement of such proposed action, the Trustees may effect such merger or may sell, convey and transfer the Fund Property to any such corporation, association, trust or other Person in exchange for cash or shares or securities thereof, or beneficial interest therein with the assumption by such transferee of the liabilities of the Fund; and thereupon the Trustees shall terminate the Fund and deliver such cash, shares, securities or beneficial interest ratably among the Participants of this Fund.

13.3 Duration. The Fund shall continue in existence in perpetuity, subject in all respects to the provisions of this Article XIII.

ARTICLE XIV

Miscellaneous

14.1 Governing Law. This Declaration of Trust is adopted by the Participants and delivered in the State of Minnesota and with reference to the Laws thereof, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the Laws of said State of Minnesota.

14.2 Counterparts. This Declaration of Trust may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

14.3 Reliance by Third Parties. Any certificate executed by an individual who, according to the records of the Fund, or of any official or public body or office in which this Declaration of Trust may be recorded, appears to be a Trustee hereunder or the Secretary or the Treasurer of the Fund, certifying to; (i) the number or identity of Trustees or Participants; (ii) the due authorization of the execution of any instrument or writing; (iii) the form of any vote passed at a meeting of Trustees or Participants or taken pursuant to a vote of Participants; (iv) the fact that the number of Trustees or Participants present at any meeting or executing any written instrument satisfies the requirements of this Declaration of Trust; (v) the form of any Bylaw adopted by or the identity of any officers elected by the Trustees; or (vi) the existence of any fact or facts which in any manner relate to the affairs of the Fund, shall be conclusive evidence as to the matters so certified in favor of any Person dealing with the Trustees or any of them or the Fund and the successors of such Person.

14.4 Provisions in Conflict with Law. The provisions of this Declaration of Trust are severable, and if the Trustees shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with applicable federal or Minnesota Laws, the Conflicting Provisions shall be deemed never to have constituted a part of this Declaration of Trust; provided, however, that such determination

by the Trustees shall not affect or impair any of the remaining provisions of this Declaration of Trust or render invalid or improper any action taken or omitted (including, but not limited to, the election of Trustees) prior to such determination.

14.5 Gender: Section Headings.

(a) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(b) Any headings preceding the texts of the several Articles and Sections of this Declaration of Trust and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Declaration of Trust nor affect its meaning, construction or effect.

14.6 Adoption by School Districts Electing to Become Additional Participants; Resignation of Participants.

(a) Any School District meeting the requirements of Section 1.2 hereof, may become an additional Participant of this Fund by (i) taking any appropriate official action to adopt this Declaration of Trust, (ii) Furnishing the Trustees with satisfactory evidence that such official action has been taken, and (iii) if requested by the Trustees, providing the Trustees with an opinion of counsel to the effect that such party desiring to become a Participant of the Fund is a School District as defined herein. A copy of this Declaration of Trust may be adopted by executing a written instrument of adoption in such form as may be prescribed by the Trustees. Delivering an acknowledged copy of such instrument shall constitute satisfactory evidence of the adoption contemplated by this Section 14.6.

(b) Any Participant may resign and withdraw from the Fund by sending a written notice to such effect to the Chair of the Fund and the Administrator and by requesting the redemption of all Shares then held by it. The written notice shall be in the form of a certified resolution of the School Board of the Participant, stating the School Board's intention to resign from the Fund. Such resignation and withdrawal shall become effective upon the receipt thereof by the Chair of the Fund and the Administrator. No resignation and withdrawal by a Participant shall operate to annul this Declaration of Trust or terminate the existence of the Fund. The entry or resignation of any Participant into or from this Declaration of Trust shall not constitute an amendment or termination of this joint powers agreement.

Information regarding original adoption and execution
and subsequent amendment.

This Declaration of Trust was executed on behalf of the initial Participants on November 29, 1984 by the Chair and Clerk respectively of Independent School District No. 286 (Brooklyn Center), Independent School District No. 12 (Centennial) and Independent School District No. 833 (South Washington County), each a School District of the State

of Minnesota and came unto full force and effect on that date. It was subsequently amended on October 7, 1986 and amended and restated on October 21, 1991.

Certificate of Amendment and Restatement of
Declaration of Trust
of
Minnesota School District Liquid Asset Fund Plus

We, the undersigned, David Buck and Robert Meeks, respectively the Chair and Secretary of the Minnesota School District Liquid Asset Fund Plus, a joint powers entity in the form of a common law trust established as an entity for joint investment pursuant to the Joint Powers Act, do hereby certify that at a regular meeting of the members of said entity, duly called and held in the City of Minneapolis, Minnesota, on January 10, 2007, at 10:00 a.m., at which meeting a quorum of the members were present, an amendment and restatement of the Declaration of Trust, as attached hereto, was adopted by a majority vote of said members.

IN WITNESS WHEREOF, we, the undersigned, have subscribed our names and caused the corporate seal of said Corporation to be hereto affixed this 10th day of January 2007.

In presence of:

Chair

Secretary

STATE OF MINNESOTA)

) SS

(SEAL)

COUNTY OF NICOLLET)

David Buck and Robert Meeks, being first duly sworn on oath, depose and say that they are respectively the Chair and Secretary of the Minnesota School District Liquid Asset Fund Plus, the entity named in the foregoing certificate; that said certificate contains a true statement of the action of the members of said entity, duly held as

aforesaid; that the seal attached is the corporate seal of said entity; that said certificate is executed on behalf of said entity, by its express authority; and they further acknowledge the same to be their free act and deed and the free act and deed of said entity.

Chair

Secretary

Subscribed and sworn to before me this
10th day of January 2007.

Notary Public