IOWA PUBLIC AGENCY INVESTMENT TRUST

MEMORANDUM OF AMENDMENT

This memorandum of second amendment to the Joint Powers Agreement and Declaration of Trust of Iowa Public Agency Investment Trust (the "Declaration"), a Chapter 28E agency established pursuant to Iowa Code sections 331.55 and 384.21 as of October 1, 1987, as amended August 1, 1988. The effective date of the amendment is May 1, 1993. A complete copy of the amendment is on file with each Participant and the Iowa Secretary of State.

This amendment is pursuant to Article XIII, Section 13.1(a), by which the Trustees, by two-thirds vote, after fifteen (15) days prior written notice to Participants have amended the provisions of the Declaration to conform the Declaration to the requirements of applicable laws or regulations, particularly Chapter 1156 of the Acts of the 74th General Assembly, 1992 Session ("Chapter 1156") and the Federal Investment Company Act of 1940, 15 USC § 80(a) and 17 CFR § 270.2a-7.

The Preamble is amended to remove obsolete code references to eliminate references to the short term units and intermediate term units.

Section 1.5, of the Definitions, is amended to strike the definition of "Intermediate-term Units" or "Intermediate Units", and the Declaration is amended in its entirety to strike any reference to "Intermediate-term Units" or "Intermediate Units".

Section 2.2 is amended to strike references to the Federal Savings and Loan Insurance Corporation and to add provisions included within Chapter 1156.

Section 4.1 is amended to add provisions to comply with Chapter 1156, to delete from subparagraph (c) the provision for intermediate term units and to add a provision which authorizes the Trustees to establish additional series of units as may be permitted under Iowa law as it presently exists or hereafter may be amended, and to permit the Trustees to adopt additional rules, procedures, and policies not inconsistent with the provisions of the Declaration and the law, as the law may be amended from time to time.

Section 4.2 of the Declaration has been amended to add a reference to the Investment Policy of the Trust.

Section 5.3, Indemnification is amended to exclude from indemnification conduct which involves willful misfeasance, bad faith, gross negligence, or reckless disregard of duties, in order to comply with the federal law.

AHLERS COONEY DORWEILER HAXTIE SMITH & ALLBEE PC

FILE No. 284-3347
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 12 DAY OF May, 1993 AT 10:49
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STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Misc.

Section 6.4 is amended to remove reference to Short Term Unit, and to make the section applicable to any series of units authorized by the Trustees.

Section 9.2 relating to organizational Trustees has been deleted.

Section 10.2 is amended to make it applicable to any series of units authorized by the trustees.

This memorandum is not a complete summary of the amendment. In the event of conflict between this memorandum and the Amended Joint Powers Agreement and Declaration of Trust, the Amended Joint Powers Agreement and the Declaration on file with the Iowa Secretary of State shall control.

ARTICLE III

This Amendment is effective on the 1st day of May, 1993.

Dated this 20th day of April, 1993.

IOWA PUBLIC AGENCY INVESTMENT TRUST

By: Robert Haug
Secretary Robert Haug

STATE OF IOWA)
)SS
COUNTY OF POLK)

On this 20th day of April, 1993, before me, a Notary Public in and for said county, personal appeared Robert Haug, and, to me personally known, who being by me duly sworn did say that he is Secretary of said agency, and that said Amendment was approved by the Trustees.

Sandra L Githens
Notary Public in and for the State of Iowa

NOTARIAL SEAL IOWA
SANDRA L. GITHENS
MY COMMISSION EXPIRES
JUNE 18, 1993

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IOWA PUBLIC AGENCY
INVESTMENT TRUST
TO
PUBLIC OF DELAWARE
COUNTY

AHLERS, COONEY, DORWEILER, HAYNIE, SMITH & ALLBEE, P.C.
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