IOWA SCHOOLS JOINT INVESTMENT TRUST

MEMORANDUM OF AMENDMENT

This memorandum of second amendment to the Joint Powers Agreement and Declaration of Trust of Iowa School Joint Investment Trust (the "Declaration"), a Chapter 28E agency established October 1, 1986, pursuant to Iowa Code section 279.29 (1987), as amended November 1, 1988. The effective date of the amendment is May 1, 1993. A complete copy of the amendment is on file with the Secretary of each participating school district 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 eliminate obsolete statutory references and to clarify that there may be multiple Portfolios established by the Trust.

Section 1.5, of the Definitions has been amended to include within the definition "Portfolio" reference to such other Portfolios as may be established pursuant to Section 4.1 of the Declaration.

Section 2.2 has been amended to eliminate an obsolete reference to the Federal Savings and Loan Insurance Corporation, and to add provisions included within Chapter 1156 the laws of the 74th General Assembly, 1992 session.

Section 4.1 has been amended to add provisions to comply with Chapter 1156, and to add a new subparagraph d which authorizes the Trustees to establish additional Portfolios 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, has been 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.

Section 5.6 has been amended to add reference to agents.

FILE No. 285-3380
RECORDING FEE $ 10.00
TRANSFER FEE $
FILED FOR RECORD THE 14 DAY OF May, 1993 AT 12:13 O'CLOCK P. M. BOOK 4 PAGE 10
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Misc.

Section 6.5 has been amended to add reference to particular Portfolios, so that the section can apply to additional Portfolios if they are established by the Trustees.

Section 14.6 has been amended to eliminate the names of all K-12 school districts, area education agencies and merged areas, and to specify that eligible school corporations include all school corporations now or hereafter organized under the laws of the State of Iowa that are members in good standing of the Iowa Association of School Boards Inc.

The signature block has been amended to reflect the adoption of the amendment.

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 of trust on file with the Iowa Secretary of State shall control.

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

Dated this 20th day of April, 1993.

IOWA SCHOOLS JOINT INVESTMENT TRUST

By: T.E. Davidson
Secretary

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 T.E. Davidson, 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

SANDRA L. GITHENS
MY COMMISSION EXPIRES
JUNE 18, 1993

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Iowa Schools Joint Investment Trust
To
Public of Delaware County

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