

100000000027

Tim Franklin  
Requester's Name  
2005 Adams Street  
Address  
Tall. FL 32308 222-7206  
City/State/Zip Phone #

FILED  
00 SEP 27 PM 4:50  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA  
00 MAY 26 PM 12:18  
RECEIVED

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Florida Tax Collectors Investment Trust  
(Corporation Name) (Document #)
2. \_\_\_\_\_  
(Corporation Name) (Document #)
3. \_\_\_\_\_  
(Corporation Name) (Document #)
4. \_\_\_\_\_  
(Corporation Name) (Document #)

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-05/26/00--01066--017  
\*\*\*358.75 \*\*\*358.75

- ☐ Walk in ☐ Pick up time \_\_\_\_\_ ☐ Certified Copy  
☐ Mail out ☐ Will wait ☐ Photocopy ☐ Certificate of Status

NEW FILINGS

- ☐ Profit  
☐ Not for Profit  
☐ Limited Liability  
☐ Domestication  
☐ Other

OTHER FILINGS

- ☐ Annual Report  
☐ Fictitious Name

AMENDMENTS

- ☐ Amendment  
☐ Resignation of R.A., Officer/Director  
☐ Change of Registered Agent  
☐ Dissolution/Withdrawal  
☐ Merger

REGISTRATION/QUALIFICATION

- ☐ Foreign  
☐ Limited Partnership  
☐ Reinstatement  
☐ Trademark  
☐ Other

W-13637  
00-27  
Examiner's Initials



JUN - 5 2000

TALLAHASSEE

FLORIDA DEPARTMENT OF STATE

Katherine Harris  
Secretary of State

May 26, 2000

~~TIM FRANKLIN~~  
2255 ADAMS ST  
TALLAHASSEE, FL 32308

*Return to  
young, Van Assenderp et al  
see attached  
front Counter  
sheet*

SUBJECT: FLORIDA TAX COLLECTORS INVESTMENT TRUST  
Ref. Number: W00000013637

We have received your document for FLORIDA TAX COLLECTORS INVESTMENT TRUST and your check(s) totaling \$358.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

A copy of the trust must company the affidavit .

Please return the original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6927.

Tracy Smith  
Document Specialist

Letter Number: 200A00030192

RECEIVED  
00 SEP 27 PM 12:59  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

**AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE  
TO FILE OR QUALIFY**

Florida Tax Collectors Investment Trust

A FLORIDA **TRUST**

**FILED**  
00 SEP 27 PM 4:50  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

In accordance with Section 609.02 of the Florida Statutes, pertaining to  
Common Law Declarations of Trust, the undersigned, the Chairman of the  
Board of Trustees of Florida Tax Collectors Investment Trust, a  
(Name of Trust)

FLORIDA

(State)

Trust hereby affirms in order to file or qualify

Florida Tax Collectors Investment Trust in the State of Florida.  
(Name of Trust)

1. Two or more persons are named in the Trust.
2. The principal address is 225 South Adams, Suite 200, Tallahassee, FL 32302

3. The registered agent and street address in the State of Florida are:  
Ken van Assenderp, Esq. 225 South Adams, Suite 200

Tallahassee, FL 32302

4. Acceptance by the registered agent: Having been named as registered agent to accept service of process for the above named Declaration of Trust at the place designated in this affidavit, I hereby accept the appointment as registered agent and agree to act in this capacity.

(Signature of Registered Agent)

5. I certify that the attached is a true and correct copy of the Declaration of Trust under which the association proposes to conduct its business in Florida.

5/17/2000

NOTARY

Nancy Millan

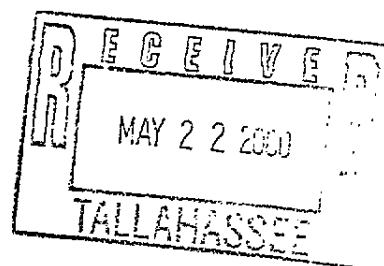
**NANCY MILLAN**  
Notary Public, State of Florida  
My comm. expires Feb 16, 2001  
No. CC 621566

Joseph E. Loser  
Name:

Chairman of the Board of Trustees

Filing Fee: \$350.00  
Certified Copy: \$ 8.75 (optional)

EXECUTED VERSION - 5/17/00



## **INTERLOCAL AGREEMENT & DECLARATION OF TRUST**

creating and establishing

**"The Florida Tax Collectors Investment Trust"**

**FILED**  
00 SEP 27 PM 4:50  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

## The Florida Tax Collectors Investment Trust

**THIS INTERLOCAL AGREEMENT AND DECLARATION OF TRUST IS MADE AND ENTERED** into pursuant to section 163.01, Florida Statutes (1999), as of 17 May 2000, by and among:

- W. Fred Petty, Pinellas County Tax Collector;
- \_\_\_\_\_;
- \_\_\_\_\_; and,
- \_\_\_\_\_.

as the initial participants ("Initial Participants"); and with

- Richard L. Gardner, Jr.      Dade County Tax Collector;
- Barbara Ford-Coates      Sarasota County Tax Collector;
- Frances H. Walker      Jefferson County Tax Collector;
- Joseph E. Rosenhagen      Broward County Tax Collector; and,
- Dennis W. Hollingsworth      St. Johns County Tax Collector;

acting as the initial trustees ("Initial Trustees").

**ARTICLE I**

**FINDINGS, DETERMINATIONS, INTENT AND PURPOSE**

**1.01 - FINDINGS AND DETERMINATIONS.** The Parties to this Agreement and Declaration of Trust hereby find, determine, acknowledge and agree that:

(a) The people of Florida have delegated, in the 1968 Constitution, sovereignty to:

1) Each of the 67 county political subdivisions, all of which exercise home rule as either a non-charter political subdivision (Art. VIII, s. 1(f)) or a charter political subdivisions (Art. VIII, s. 1(g)). Each of these county political subdivisions has a local governing body composed of elected members of the Board of County Commissioners who exercise the political subdivisions home rule powers, subject to, and limited by, general law and other constitutional provisions (Art. VIII, s. 1(a & c)).

2) Constitutional county officers, including expressly Tax Collectors, for each applicable county political subdivision under Art. VIII, s. 1(d), except for those political subdivisions where the constitutional office of the Tax Collector, by constitutional provision, has been replaced by a charter county officer or the Board of County Commissioners, which in turn has hired a professional employee.

(b) The term "Tax Collector" means as applicable: the state constitutional county political subdivision as agent of the State of Florida; the charter officer Tax Collector of a charter county; or, the charter Board of County Commissioners which hires an employee to perform the duties of Tax Collector imposed upon the County Commissioners.

(c) The Tax Collector, as agent of the State of Florida in each of the 67 county political subdivision, collects, manages, invests and distributes taxes, non-tax assessments, fees and charges under and pursuant to state law and administrative rule and not under county or municipal ordinance. Some Tax Collectors contract with their respective Board of County Commissioners for other transactional work unrelated to this state agency work pursuant to state law and rule. The Tax Collector is a public agency by express provision of general law of the Florida Legislature, the Florida Interlocal Cooperation Act of 1969, s. 163.01(3)(b), Florida Statutes (1999).

(d) The several Tax Collectors are authorized and encouraged to prudently invest such revenue that is not immediately required to be disbursed to public entities, especially pursuant to the "Investment of Local Government Surplus Funds Act", sections 218.40 - 218.415, Florida Statutes (1999) with the primary goal of preservation of principal;

(e) The collection and investment of the revenue of public entities as detailed hereinabove furthers the public interest and serves a public purpose, and which collection and investment activity

is undertaken as an incident of sovereignty and is both fundamental and essential to the proper functioning of a democratic government;

(f) The parties agree that:

1) The county political subdivisions, charter officer tax collectors and constitutional officer Tax Collectors, are local governmental agencies which, under Article VIII, s. (1) of the Florida Constitution have the same statutory and regulatory duties, powers and authorizations regarding public funds and may exercise jointly, with any other public agency of the state, any power, privilege or authority which such agencies share in common and which each might exercise separately under section 163.01(4), Florida Statutes.

2) The joint exercise of power pursuant to this section, shall be made by this agreement providing for the purpose, duration, precise organization and manner in which these powers, privileges and authorities shall be exercised in order to cooperate on a basis of mutual advantage to provide systems, services and facilities that will accord with the best economic, geographic, population and other factors influencing the needs and development of the State and its local communities under sections 163.01(2 & 5), Florida Statutes, including investment and accountability procedures including the provision for the separate legal or administrative entity to administer or execute the agreement under 163.01(7), Florida Statutes (1999) and expressly section 218.415(15)(a), Florida Statutes.

3) The Initial Participants each desire to enter into a trust agreement and thereby establish one or more investment funds (each referred to herein as "Investment Fund") for pooling their surplus funds for joint agreement in accordance with the provisions of this Interlocal Agreement and Declaration of Trust ("Agreement") which Agreement is expressly authorized pursuant to the general terms of section 163.01, Florida Statutes (1999) and specifically as according to section 218.415(15)(a), Florida Statutes (1999);

(g) Each of the Initial Participants has duly taken all official action necessary and appropriate to become a party to this Agreement;

(h) It is the desire and intent of the Initial Trustees to serve in the capacity of trustees of the Florida Tax Collectors Investment Trust for the purpose of operating, managing and maintaining the assets and liability thereof;

## **1.02 - PURPOSE AND INTENT.**

(a) It is the intent and purpose of this Agreement to invest the pooled funds only in a manner authorized by applicable law and only insofar as any monies accruing to the Trust shall be distributed only for the benefit of the State or its political subdivisions within the meaning of section 115 of the Internal Revenue Code of 1986, as amended;

(b) It is proposed that the beneficial interest of any Participant hereunder in the assets of any

Investment Fund created pursuant to the provisions of this Agreement shall be divided into non-transferable shares of beneficial interest, which shall be evidenced by share registers maintained by or on behalf of the Trustees; and

(c) The Initial Participants anticipate that other public entities, may wish to become Participants hereunder by becoming parties to this Agreement.

**DECLARATION:**

**NOW THEREFORE**, in consideration of the mutual promises, covenants and agreements contained herein, the receipt and sufficiency of which is acknowledged, the Initial Participants and Participants hereafter added pursuant to the provisions hereof, mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns that all monies, assets, securities, funds and property now or hereafter acquired by the Trustees, their successors or assigns under this agreement shall be held and managed in trust for the mutual and proportionate benefit of the holders of record from time to time of shares of beneficial interest in one or more Investment Funds established pursuant to this Agreement, without privilege, priority or distinction among such holders and subject to the terms, covenants, conditions, purposes and provisions hereof as follows:



**ARTICLE II.**

**DEFINITIONS and CONSTRUCTION**

**2.01 - DEFINITIONS.** Unless the context clearly requires otherwise and consistent with the provisions of Article I, the following terms shall have the attached meanings when used in this Agreement. Words importing the singular number shall include the plural in each case and vice versa, words of masculine shall be deemed and construed to include correlative words of feminine and neuter genders, and words importing persons shall include firms, corporations and other similar entities.

“Administrator” shall mean the person or persons appointed, engaged by the Trustees in accordance with the applicable provisions of Section 5.01 hereof, to perform the duties described in Section 5.03 hereof.

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

“Agreement” shall mean this Agreement and Declaration of Trust, including any amendments, supplements or joinders hereto executed and delivered in accordance with the terms hereof.

“Annual Report” shall mean the annual report required by Section 5.16 hereof.

“Board” shall mean the Board of Trustees responsible for the operation and administration of the Trust.

“Business Day” shall mean any day upon which banks in the State are open to transact regular business.

“Custodian” shall mean the bank or trust company engaged by the Trustees in accordance with the applicable provisions of Section 7.01 hereof.

“Custodian Agreement” shall mean the agreement between the Trust and the Custodian referred to in Section 7.01 hereof, as the same may be amended from time to time.

“Development Expenses” means any charges or expenses associated with the initial formation of the Trust, including legal fees and amounts advanced by the Tax Collectors Association or Service Corporation or individual members of same.

“Fiscal Year” shall mean the annual period beginning October 1 of each year and ending September 30 of the following year unless modified by the Trustees pursuant to Section 5.11 hereof.

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

"Initial Participants" shall mean Volusia County, the Honorable Barney Kane, the Honorable Dennis Hollingsworth - St. Johns County Tax Collector, and the Honorable Barbara Ford-Coates - Sarasota County Tax Collector, who, acting with respect to the surplus funds of their respective treasuries, formed this Trust by the execution and adoption of this Agreement.

"Initial Trustees" shall mean those persons listed at Section 4.01 hereof who shall act as the Trustees of the Florida Tax Collectors Investment Pool Trust until their successors be appointed according to the terms of Section 4.01 hereof.

"Investment Advisor" shall mean the person or persons engaged by the Trustees in accordance with the applicable provisions of Section 6.01 hereof to perform the duties described in Section 6.02 hereof.

"Investment Advisory Agreement" shall mean the agreement with the Investment Advisor referred to in Section 6.02 hereof as the same may be amended from time to time.

"Investment Fund" shall mean a trust fund established by the Trustees pursuant to Section 5.03 hereof, to enable the Participants to pool their surplus funds for joint investment in accordance with the provisions of this Agreement.

"Investment Policy" shall mean the official investment policy adopted by the Trustee for each investment fund and which policy shall be consistent with the "2(a)(7)" prudent investor guidelines and the requirements of section 218.415, Fla. Stat. (1999).

"Net Asset Value" shall mean the aggregate value of Shares in an Investment Fund, determined in accordance with Section 10.02 hereof.

"Operating Expenses" means 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 Agreement, including appropriate compensation or fees to persons with whom the Trust has contracted or transacted business.

"Participant" shall mean the Initial Participants and the Public Entities which comply hereafter with the provisions of Section 3.03 hereof.

"Permitted Investments" shall mean the investments authorized by the Trustees for any specific Investment Fund, as authorized by Section 5.03 hereof.

"Public Entity or Public Entities" shall mean any municipality, county, district, public utility, or other constitutionally authorized, created or established political subdivision of the State, or any

officer, department, agency, or instrumentality thereof, or any political or public corporation thereof, existing as a local government entity under the Constitution and laws of the State, which under state general or special law, uses the offices or functions of the Tax Collector pursuant to various statutes to collect taxes, non-tax assessments, fees, charges or other revenue, which is authorized to invest in the Trust.

"Service Corporation" shall mean the Florida Tax Collectors Service Corporation, a for-profit entity formed and operating under the laws of the State.

"Share" shall mean the unit used to denominate and measure the respective pro rata beneficial interest of the Participants in the Trust Property, as described in Article VIII.

"Share Register" shall mean the register of Shares maintained pursuant to Article IX. hereof.

"Share Value" shall mean the value of each Share in an Investment Fund, determined in accordance with Section 10.03 hereof.

"State" shall mean the State of Florida.

"Tax Collector" shall mean those constitutional or charter officers or employees, however styled, who, in and for each of the 67 counties, perform the statutory duties and functions associated with the preparation, presentment, accountability and disbursement of sales taxes, various state-authorized local taxes, property taxes, non-ad-valorem assessments, non-ad-valorem special assessments, fees and charges all pursuant to state law and those revenues for other transactions by contract between a tax collector and a local government unit.

"Tax Collectors Association" shall mean the Florida Tax Collectors, Inc., a not-for-profit entity formed under the laws of the State and operating as a trade association pursuant to section 501(c)(6) of the I.R.S. Code of 1986, as amended.

"Transaction Execution Date" means the Business Day on which a Participant makes an investment in or redemption from an Investment Fund.

"Transaction Valuation Date" means the Business Day immediately preceding each Transaction Execution Date.

"Trust" shall mean the "Florida Tax Collectors Investment Trust" as established and governed by this Agreement.

"Trust Counsel" shall mean the attorney or firm of attorneys, experience in matters of local government law and duly admitted to practice law in the State, as may be engaged or employed by the Board pursuant to Section 6.04 of this Agreement.

"Trust 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 Trust or Trustees, and all assets, income, profits and gains therefrom and which, at such time, is owned or held by or for the account of the Trust or the Trustees, including but not limited to Permitted Investments.

"Trustees" shall mean the Initial Trustees of the Trust designated in Section 4.01 of this Agreement or any successors hereafter appointed as according to same.

**2.02 - SECTION HEADINGS.** Any headings preceding the texts of the several Articles and Sections of the Agreement and any tables of contents or marginal notes append to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Agreement nor affect its meaning, construction or effect.

### **ARTICLE III**

#### **CREATION AND PURPOSE OF TRUST**

**3.01 - CREATION OF TRUST.** There is hereby created and established an investment trust for surplus public funds to be known as the "Florida Tax Collectors Investment Trust," the operation and administration of which shall be the responsibility of the Trustees. The Trustees shall conduct the Trust's activities, hold property, execute all documents and sue or be sued as the Florida Tax Collectors Investment Trust" and such name (and the name "Trust", wherever used in this Agreement or related documents, except where the context clearly requires otherwise) shall refer to the Board of Trustees in their capacity as Trustees, and not individually or personally, and shall not refer to the officers, agents, employees, counsel, advisors, consultants, accountants, or Participants of the Trust or of such Trustees. Should the Trustees determine that the use of such name is not practicable, legal or convenient, they may use such other designation or adopt such other name for the Trust as they deem proper, and the Trust may hold property and conduct its activities under such designation or name. The Trustees shall take such action as they deem necessary or appropriate to file or register such name in accordance with the laws of the State or the United States of American so as to protect and reserve the right of the Trust in and to such name.

#### **3.02 - PURPOSE AND NATURE OF TRUST.**

(a) The purpose of the Trust is to provide Investment Funds through which Public Entities may pool funds which are not immediately required to be disbursed in order to take advantage of Permitted Investments and maximize net earnings, subject to and in accordance with the provisions of the laws of the State, from time to time in effect, governing the investment of funds by such Public Entities.

(b) The Trust is created pursuant to and shall be subject to and governed by all applicable laws of the State. The Trust is not intended to be, shall not be deemed to be, and shall not be treated as a; general partnership, limited partnership, joint venture, limited liability company, corporation, investment company or advisor, joint stock company, or any other entity or organizer other than a local government surplus funds trust fund. The Participants shall be the beneficiaries of the Trust and relationship to the Trustees shall be solely in their capacity as Participants and beneficiaries in accordance with the rights conferred upon them hereunder.

(c) This Agreement is an agreement of indefinite term regarding the deposit, redeposit, investment, reinvestment and withdrawal of local government funds within the meaning of the laws of the State. The Trust Property shall be invested in compliance with the laws of the State and the provisions hereof.

**3.03 - PARTICIPANT REQUIREMENTS.** A Public Entity may become a Participant by (a) enacting a resolution or ordinance authorizing the investment of its funds in the manner described in this Agreement, (b) agreeing by written instrument to be bound by the terms of this Agreement,

(c) providing written evidence to the Trust that the Clerk of the Circuit Court, County Comptroller or other comparable officer of such Public Entity, if such office is filled by election, has approved participation in the Trust, each in form and substance acceptable to the Trust Counsel and, (d) providing proof in form and substance satisfactory to Trust Counsel that each Public Entity who desires to participate in this Agreement or for whose benefit any funds shall be invested, is a political subdivision within the meaning of section 115 of the Internal Revenue Code of 1986, as amended, and/or such Public Entity has validly agreed to indemnify and hold the Trust harmless for any portion of federal income taxes lawfully assessed against the Trust by virtue of the inclusion of such Public Entity as a Participant or ultimate beneficiary hereof.

Each Public Entity, once having become a participant as set forth hereinabove, shall continue as a Participant until a subsequent resolution or ordinance and written instruments withdrawing from the Trust are enacted or adopted, become effective, and are delivered to the Trustees and Administrator stating that Public Entity's intent to withdraw from participation in the Trust.

**3.04 - PRINCIPAL OFFICE.** The Trust shall maintain an office of record in the State 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 Trust shall be: C/O Young, van Assenderp, Varnadoe & Anderson, P.A., P.O. Box 1833, 225 South Adams Street, Suite 200, Tallahassee, Florida 32302-1833. 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 in writing and delivered by certified letter to each Participant.

**ARTICLE IV.**

**BOARD OF TRUSTEES**

**4.01 - APPOINTMENT OF TRUSTEES.** The Trust shall be operated and administered by a Board of Trustees consisting of five (5) members. Three (3) Trustees shall be appointed by and serve at the pleasure of the Tax Collectors Association and two (2) Trustees shall be appointed by and serve at the pleasure of the Service Corporation. Upon appointment, each Trustee shall execute, acknowledge and deliver to the Board and the organization responsible for such Trustee's appointment hereunder, and thereupon such Trustee, without any further act, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of a Trustee. Each Trustee shall be appointed for a term of one year or until his or her successor is appointed and qualified as provided herein. There shall be no limit upon the number of successive terms to be serve by any Trustee. Trustees' terms shall commence on September 1, 2000. Notwithstanding the foregoing, the terms of the initial Trustees named herein shall commence on the effective date of this Agreement and expire on October 10, 2000.

The Initial Trustees of the Trust and their business addresses are as follows:

Hon. Richard L. Gardner, Jr.	140 W. Flagler Street, Miami, Fl. 33130
Hon. Barbara Ford-Coates	P.O. Box 1358, Sarasota, Fl. 34230-1358
Hon. Frances H. Walker	170 N. Jefferson St., Monticello, Fl. 32344
Hon. Joseph E. Rosenhagen	115 S. Andrews Ave., Room 218, Ft. Lauderdale, Fl. 33301
Hon. Dennis W. Hollingsworth	4030 Lewis Speedway, St. Augustine, Fl. 32095

**4.02 - RESIGNATIONS.** Any Trustee may resign by delivering, either by certified mail or in person, his or her written resignation to the Chairman of the Board and the organization responsible for such Trustee's appointment. Any person appointed to serve as a Trustee while serving as a County Tax Collector shall be deemed to resign as a Trustee on the date such person (a) ceases to hold such office or (b) is suspended from such office, notwithstanding any subsequent reinstatement. Any person who ceases being a Trustee for whatever reason shall forthwith turn over to the remaining Trustees, at the principal office of the Trust, any and all records, books, documents, property or other assets in his or her possession owned by the Trust or by the Board incident to the fulfillment of this Agreement and the administration of the Trust. The Trust shall immediately notify the Tax Collectors Association in writing of the resignation of any Trustee appointed by such association. The powers of the Board to act shall not be impaired or limited in any way pending the appointment of a successor Trustee to fill any vacancy.

**4.03 - BOARD MEETINGS.**

(a) Notwithstanding any other provision of this Agreement to the contrary, meetings of the Board of Trustees shall be governed by the substantive provisions of section 286.011, Florida

Statutes, as the same may hereafter be amended and supplemented, and any subsequently enacted statute succeeding to the functions of section 286.011. The Trustees hereby individually and collectively agree to comply with the provisions thereof.

(b) The annual meeting of the Board shall be held at such times and at such places as determined from time to time by the Board.

(c) Special meetings of the Board may be called by the Chairman and in his or her absence by the Vice-Chairman, or by any three Trustees. By unanimous consent of all of the Trustees, special meetings of the Board may be held without written notice at any time and place; otherwise, notice of all special meetings of the Board shall be mailed to each Trustee at least ten days prior to the time fixed for the meeting. The Administrator shall receive notice of all meetings. All notice of special meetings of the Board shall state the purpose thereof.

(d) To the extent permitted by section 286.011, Florida Statutes, regular or special meetings by telephonic means (i.e. conference call) or other method of electronic voice or data transmission which permits each participant to hear or observe the comments of every other participant and join in the discussion are specifically authorized.

(e) To the extent permitted by section 286.011, Florida Statutes, in the event all of the Trustees shall severally or collectively consent in writing to any action taken or to be taken by the Trust, such action is a valid action as through it had been authorized at a formal meeting.

(f) The Board shall meet not less than semiannually.

(g) Absence of any Trustee for three consecutive meetings in a year without justification, excuse or good cause shall be deemed a resignation by such Trustee and the Tax Collectors Association may declare vacant the position, which shall be filled in the manner indicated above.

**4.04 - QUORUM AND VOTING.** A quorum for the transaction of business at any regular or special meeting of the Board shall consist of a majority of the Trustees then in office, but shall never be less than three (3) Trustees; provided however, that a majority of the Trustees present may act to continue the meeting to any time and date specified in such action. Each Trustee shall be entitled to one vote at any meeting of the Board. No vote by proxy shall be permitted. The affirmative vote of not less than three (3) Trustees shall be required for any action of the Board.

**4.05 - CONFLICTS OF INTEREST.** No Trustee shall vote on any matter which inures to his or her special private gain, or the special gain of any principal, other than a Participant, by whom he or she is retained. Such Trustee shall, prior to a vote being taken, disclose the nature of his or her interest in the matter from which he or she is abstaining from voting.

**4.06 - BOOKS AND RECORDS.** The books and records pertaining to the Trust shall be "public records" within the meaning of section 119.011(1), Florida Statutes, and any subsequently enacted statute defining the term "public records." The Trustees hereby individually and collectively



agree to comply with the provisions of law applicable to "public records."

**4.07 - OFFICERS OF THE BOARD.** Officers of the Board required by this Agreement shall be elected at the annual meeting held in accordance with Section 4.03(A) of this Agreement. In addition, the Board may elect such other officers from their number as it deems advisable. Notwithstanding their stated terms, all officers shall serve at the pleasure of the Board.

(a) The Board shall elect a Chairman from their number, who shall serve for a period of one year, or until a successor shall have been duly elected and qualified, whichever is later, and may be elected to an unlimited number of consecutive terms. The Chairman shall be the chief executive officer of the Trust, shall preside at all meetings of the Board, shall have general supervision over the business and affairs of the Trust and over the other officers, and shall perform all such other acts and duties as are incident to the Chairman's responsibilities as chief executive officer.

(b) The Board shall elect a Vice-Chairman from their number, who shall serve for a period of one year, or until a successor shall have been duly elected and qualified, whichever is later and may be elected to an unlimited number of consecutive terms. In case of the absence or disability of the Chairman, the Chairman's duties shall be performed by the Vice-Chairman. The Vice-Chairman shall perform such additional duties as are authorized by the Board.

(c) The Board shall elect a Secretary from their number, who shall serve for a period of one year, or until a successor shall have been duly elected and qualified, whichever is later and may be elected to an unlimited number of consecutive terms. The Secretary shall record and circulate the minutes of all meetings, shall prepare agendas and records, and perform such additional duties as may from time to time be authorized by the Board.

**4.08 - COMPENSATION.** No Trustee shall be compensated for service as a Trustee. A Trustee may be reimbursed for out-of-pocket expenses in attending meetings or for other authorized travel on behalf of the Trust. No Trustee shall be employed or engaged by the Board to provide professional or other services to the Trust.

**4.09 - STANDARD OF CARE.** The Trustees shall use that level of ordinary care and reasonable diligence expected of prudent persons in the administration of the Trust; and, no Trustee shall have any duty to use any special skills which Trustees may possess in the administration of the Trust. Nothing contained in this Agreement, either express or implied, shall be deemed to impose any duties or responsibilities on the Trustees other than those expressly set forth in this Agreement.

**4.10 - LIABILITY.** Unless otherwise expressly provided in a contract, a Trustee shall not be personally liable for any contract entered into in the Trustee's fiduciary capacity unless such Trustee fails to reveal his or her representative capacity. A Trustee shall not be personally liable for monetary damages to any person for any statement, vote, decision, act or failure to act, regarding the management or policy of the Trust unless:

(a) the Trustee breached or failed to perform his or her duties as a Trustee; and

(b) the Trustee's breach of, or failure to perform, his or her duties constitutes:

(1) A violation of the criminal law, unless the Trustee had reasonable cause to believe such conduct was lawful or had no reasonable cause to believe such conduct was unlawful. A judgment or other final adjudication against a Trustee in any criminal proceeding for violation of the criminal law shall estop that Trustee from contesting the fact that such breach, or failure to perform, constitutes a violation of the criminal law; but, does not estop such Trustee from establishing that such Trustee had reasonable cause to believe that such conduct was lawful or had no reasonable cause to believe that such conduct was lawful;

(2) A transaction from which the Trustee derived an improper personal benefit, either directly or indirectly; or

(3) Recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.

For the purpose of this Section 4.10, the term "recklessness" means the acting or omission to act, in conscious disregard of a risk, known to the Trustee, or so obvious that it should have been known to the Trustee, to be so great a risk as to make it highly likely or probable that harm would follow from such action or omission.

#### **4.11 - INDEMNIFICATION & INSURANCE.**

(a) The Trust shall, to the extent permitted by law, indemnify any person who was or is a party (other than an action by, or in the right of, the Trust), by reason of the fact that such person is or was a Trustee, officer or direct employee of the Trust against liability incurred in connection with such proceedings on behalf of the Trust, including any approval of such proceedings, if such person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interest of the Trust; and, with respect to any criminal action or proceedings, had no reasonable cause to believe such conduct was unlawful. The termination of any proceedings by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interest of the Trust, or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(b) In case any claim shall be made or action brought against any person in respect of which indemnity may be sought against the Trust, such indemnified person shall promptly notify the Trust in writing setting forth the particulars of such claim or action. The indemnified person shall be entitled to select and retain counsel of his or her choice. The Trust shall be responsible for the payment or immediate reimbursement for all reasonable fees and expenses incurred in the defense of such claim or action.

**4.12 - LEGAL TITLE TO TRUST PROPERTY.** Title to all Trust Property shall be vested in the Trust on behalf of the Participants who shall be the beneficial owners. The Trustees shall have full and complete power to cause legal title to any Trust Property to be held, on behalf of the Participants, by or in the name of any other entity or person as nominee, on such terms, in such manner, and with such powers as the Trustees may determine; provide that the interest of the Trust are adequately protected as a consequence thereof.

**4.13 - EXECUTION OF DOCUMENTS.** All documents or instruments which require the signature of the Trustees shall be signed by the Chairman of the Board of Trustees (as Trustee) or by such other person as designated by resolution of the Trustees.

**4.14 - BY-LAWS.** The Trustees may adopt and from time to time, amend or repeal by-laws for the conduct of the business of the Trust. The by-laws, among other things, may define the duties of the respective officers, agents, employees and representatives of the Trust.

**4.15 - SEAL.** The Trustees shall have full and complete power to adopt and use a seal for the Trust, 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 Trust.

**4.16 - SURETY BONDS.** No Trustee shall be obligated to give any bond, surety or other security for the performance of any of his or her duties as Trustee, except as otherwise determined by the Board of Trustees if necessary to protect the Trust.

**4.17 - RECITALS.** Any written instrument duly creating an obligation of the Trust shall be conclusively taken to have been executed by the Trustees, a Trustee or an officer, employee or agent of the Trust only in his or her capacity as a Trustee under this Agreement or in his or her capacity as an officer, employee or agent of the Trust. Any written instrument duly creating an obligation of the Trust shall refer to this Agreement and contain a recital to the effect that the obligations thereunder are not personally binding upon, nor shall resort to the property of, any of the Trustees, Participants, Treasurers, officers, employees or agents of the Trust; that only the Trust Property or a specific portion thereof shall be bound; and that such written instrument may contain any similar recital which may be deemed appropriate; provided that the omission of any recital pursuant hereto shall not operate to impose personal liability on any of the Trustees, Participants, Treasurers, officers, employees or agents of the Trust.

**4.18 - RELIANCE ON EXPERTS.** Each Trustee and officer of the Trust shall, in the performance of 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 official records of the Trust, upon an opinion of Trust Counsel, or upon official reports made to the Trust by any of its officers or employees or by the Investment Advisor, Administrator, Custodian, accountants, appraisers or other consultants selected with reasonable care by the Trustees or officers of the Trust.

**ARTICLE V.**

**POWERS OF THE TRUSTEES**

**5.01 - GENERAL.** The Trustees shall have, without other or further authorization, full, exclusive, and absolute power, control and authority over the Trust Property and over the affairs of the Trust to the same extent as if the Trustees were the sole and absolute owners of the Trust Property in their own right, and with such powers of delegation as may be permitted by this Agreement. The Trustees may do and perform such acts and things for conducting the affairs of the Trust or promoting the interests of the Trust and Participants in accordance with the objectives of this Trust as set forth in this Agreement. The Trustees shall invest the Trust Property with that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of the capital, the need for liquidity, and the probable income to be derived from such investment. The enumeration of any specific power or authority herein shall not be construed as limiting the aforesaid general power or authority or any other specific power or authority provided by law. The Trustees may exercise any power authorized and granted to them by this Agreement. Such powers of the Trustees may be exercised without any further consent of the Participants, unless otherwise provided herein, or the necessity of any order of, or resort to, any court. Notwithstanding any other provision hereof, the Trustees are authorized to establish more than one Investment Fund in which the assets of the Trust are held and to establish separate investment criteria for each Investment Fund.

**5.02 - INVESTMENT OBJECTIVES.** All Investment Funds established pursuant to this Agreement shall be managed so as to, in descending order of priority, (a) preserve principal value/capital in the overall portfolio, (b) maintain adequate liquidity to satisfy cash needs of each participant, and (c) maximize income/yield to exceed the rate of return on comparable investment options and market indices. More specific investment, maturity, liquidity and diversification requirements shall be as agreed to in any Investment Advisor Agreement entered pursuant hereto and as according to the Trust Investment Policy which shall be incorporated therein.

**5.03 - INVESTMENT FUNDS.**

(a) The initial Investment Fund established pursuant to this Agreement shall be known as the "Pilot Fund." Permitted Investments for the "Pilot Fund" shall be as follows:

- 1) Direct obligations of the U.S. Government where the principal and interest are unconditionally guaranteed by the U.S. Government including; U.S. Treasury bills, notes, bonds, STRIPS and securities issued by the Government National Mortgage Association (GNMA).
- 2) Obligations of U.S. Government sponsored agencies and enterprises including but not limited to; Federal Farm Credit System (FFCB), Federal

Home Loan Bank System (FHLB), Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA), Student Loan Marketing Association (SLMA), Tennessee Valley Authority (TVA).

- 3) Repurchase Agreements collateralized at 102% with obligations of U.S. Government and its sponsored agencies and enterprises. Further, investment in reverse repurchase agreements shall be limited to transactions in which the proceeds are intended to provide liquidity and where the Trust has sufficient resources to undertake such investment.
- 4) Domestic corporate debt and banking securities including but not limited to; commercial paper, asset-backed commercial paper, senior and subordinated notes and bonds, medium term notes, master notes, taxable municipal debt securities. "Banking securities" include, but are not limited to; negotiable certificates of deposit, time deposits, bank/deposit notes and bankers acceptances. All of the foregoing subject to the following conditions and specific instructions:
  - A. Short-term category (4) investments shall have the highest applicable rating at time of purchase from at least one nationally recognized rating agency. "A-1" by Standard & Poors or "P-1" by Moody's Investor Service.
  - B. Long- term category (4) investments shall have a rating of at least "A" by Standard & Poors or "A" by Moody's Investor Service.
  - C. In the event of default on a category (4) investment, the Board of Trustees or Investment Advisor shall dispose of each such security as soon as practical, consistent with achieving an orderly disposition of the investment and in the best interest of the Fund.
- 5) Municipal obligations and other tax-free securities including but not limited to; commercial paper, master notes, short-term notes, bonds, put bonds, & variable rate demand notes (VRDNS) subject to the following conditions:
  - A. Short-term ratings of category (5) investments shall be at least "A-1" by Standard & Poors or "P-1" by Moody's Investor Service.
  - B. Long-term ratings of category (5) investments shall be at least "A" by Standard & Poors or "A" by Moody's Investor Service.
- 6) Mortgage-backed & asset-backed securities of the highest short or long-term rating by Standard & Poors or Moody's Investor Service.

- 7) Variable rate securities in any of the above categories (1-6) which, upon interest rate adjustment, can reasonably be expected to have market values that approximate amortized costs and where the final stated maturities or next unconditional put feature & reset periods are within the maximum maturity guidelines as detailed herein. Reset benchmarks may include; Federal funds, U.S. Treasury Bills, commercial paper, LIBOR or the prime lending rate.
- 8) Money Market mutual funds registered with the Securities and Exchange Commission with the highest credit quality rating from Standard and Poors or Moody's Investor Service, and which maintain a constant net asset value of one (\$1) dollar, and which Money Market mutual funds' investment portfolios consist entirely of assets as detailed in categories (1-7) above. Notwithstanding the foregoing, investment in one or more STI Classic Funds shall be permissible so long as the STI Classic Fund(s)' portfolio consists entirely of assets as detailed in categories (1-7) above.

The specific investments chosen for the Pilot Fund and all subsequent Investment Funds shall be as detailed in any Investment Advisor Agreement entered pursuant hereto.

(b) Participants shall be entitled to redeem funds from the Pilot Fund upon provision of not less than 24 hours notice to the Trust; or, in the event the Trust retains the services of an Investment Advisor/Custodian, upon such notice as may be required by the terms of any Agreement entered into with such Investment Advisor/Custodian, except that Participants wishing to redeem \$25 million dollars or more shall always be required to provide at least 24 hours notice to the Trust.

(c) Additional Investment Funds may be established by the Board. The action creating any additional Investment Fund shall specify the applicable Permitted Investments and redemption requirements.

(d) The Trustees shall not modify the list of Permitted Investments or the period of advance notice required for the redemption of Shares for any Investment Fund without (i.) providing 30 day's written notice to each Participant holding Shares in such Investment Fund and (ii.) permitting each Participant to redeem its Shares in such Investment Fund.

#### **5.04 - ACQUISITION AND DISPOSITION OF ASSETS.**

(a) The Trustees shall have full and complete power to establish and maintain Investment Funds for Participants. For such consideration as they may deem proper and as may be required by law, the Trustees shall be authorized to purchase, subscribe for, invest in, sell, assign, transfer, exchange, distribute and otherwise deal in or dispose of Permitted Investments and to contract for and enter into agreements with respect to the purchase and sale of Permitted Investments.

(b) The Trustees shall have full and complete power to sell, exchange or otherwise dispose

of any and all Trust Property free and clear of any and all trusts and restrictions, at public or private sale, with or without advertisement, for cash or on terms 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, including giving consents and making contracts relating to Trust Property or its investment, use or disposition.

**5.05 - DELEGATION.** The Trustees shall have full and complete power (consistent with their continuing exclusive authority over the management and administration of the Trust and their duties and obligations as Trustees) to delegate from time to time to one or more Trustees (who may be designated as a Committee of the Trustees) or to officers, employees or agents of the Trust (including the Investment Advisor, the Administrator, the Custodian and the Trust Counsel) such authorities, the performance of such acts and things, the execution of such instruments either in the name of the Trust or as their attorney or attorneys, and such other responsibilities as the Trustees may from time to time deem expedient and appropriate in the furtherance of the business affairs and purposes of the Trust. The provisions of this Section 4.05 shall be deemed to permit the delegation of administrative, ministerial and operational matters, but shall not be deemed to permit the delegation of the authority to determine policies and procedures of the Trust.

**5.06 - COLLECTION.** The Trustees shall have full and complete power:

(a) to collect, sue for, receive and receipt for all sums of money or other property due to the Trust;

(b) to consent to extensions of time for payment or the renewal of any securities, investments or obligations;

(c) to engage or intervene in, prosecute, defend, compromise, settle, abandon, or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or things relating to the Trust Property;

(d) to foreclose any collateral, security or instrument securing any investment, note, bill, bond, obligation or contract by virtue for which any sums of money are owed to the Trust;

(e) 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;

(f) to be parties to any 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 Trust Property, for the purpose of such reorganization or otherwise;

(g) to participate in any arrangement for enforcing or protecting the interests of the Trustees as the owners or holder of such securities, investments or obligations and to pay any assessment levied in connection with such reorganization or arrangement;

(h) to extend the time (with or without security) for payment or delivery of any debts or property and to execute and enter into releases, agreements, and other instruments; and

(i) to pay or satisfy any debts or claims upon any evidence that the Trustees shall deem sufficient.

**5.07 - PAYMENT OF EXPENSES.** The Trustees shall have full and complete power: (a) to incur and pay Operating Expenses and Development Expenses; and, (b) to reimburse others for the payment thereof. The Trustees shall fix the compensation, if any, of all officers and employees of the Trust. The Trustees shall not be paid compensation for their general services as Trustees hereunder but may be reimbursed for their authorized travel and other out-of-pocket expenses reasonably incurred on behalf of the Trust. Except as set forth in Section 8.08 hereof relative to any expenses associated with defective redemption requests, Operating Expenses and Development Expenses shall be paid from earnings of the Trust.

**5.08 - BORROWING AND INDEBTEDNESS.** The Trustees shall not have the power to borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments, except as a temporary measure to facilitate withdrawal requests which might otherwise require unscheduled dispositions of portfolio investments and only as and to the extent permitted by law. No such indebtedness shall have a maturity later than that necessary to avoid the unscheduled disposition of portfolio investments.

**5.09 - DEPOSITS.** The Trustees shall have full and complete power to deposit, in accordance with the law, any monies or funds included in the Trust Property and intended to be used for the payment of expenses of the Trust, with one or more entities in the State eligible under the laws of the State to be a depository for public funds, 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 thereof. With respect to such deposit, each such entity shall comply with all applicable requirements of law.

**5.10 - VALUATION.** The Trustees shall have full and complete power to determine conclusively, in good faith, the value of any Trust Property and to revalue the Trust Property as more specifically set forth in Article X herein.

**5.11 - FISCAL YEAR AND CHART OF ACCOUNTS.** The Trustees shall have full and complete power to determine the fiscal year of the Trust 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, the fiscal year of the Trust shall commence on October of each year and terminate on September 30 of the following year.

**5.12 - AFFILIATES.** The Trust shall not enter into separate transactions with or make investments in any Affiliate of the Trust or an Affiliate of any Trustee, Investment Advisor (except as otherwise permitted by written agreement), Administrator, officer, employee or agent of the Trust; provided that, the Trust may purchase and sell Permitted Investments to the Custodian or an Affiliate



of the Custodian.

**5.13 - INVESTMENT POLICY.** The Trustee shall use their best efforts to obtain, through the Investment Advisor or other qualified persons, a continuing and suitable general Investment Policy for each Investment Fund, consistent with the investment objectives of the Trust set forth herein. Further, only where feasible and appropriate in the sole opinion of the Trustees, such Investment Policy shall require a particular security to be competitively bid. The Trustees shall be responsible for reviewing and approving or rejecting all investment policies presented by the Investment Advisor or such other persons. This Investment Policy shall be referenced and made a part of any Investment Advisor Agreements as referenced in Sections 5.02, 5.03, 6.01, and 6.02 herein.

**5.14 - AGENTS AND EMPLOYEES.** The Trustees shall have full and complete power to appoint, employ, retain or contract with any person of suitable qualification (including any corporation, partnership, trust or other entity) as the Trustees may deem necessary or desirable for the transaction of the business and affairs of the Trust, including any person or persons who, under the supervision of the Trustees, may among other things:

(a) serve as the Investment Advisor and consultant in connection with policy decisions made by the Trustees;

(b) serve as the Administrator;

(c) serve as Trust Counsel;

(d) furnish reports to the Trustees and provide research, economic and statistical data in connection with the Trust's investments;

(e) act as consultants, accountants, technical advisors, brokers, corporate fiduciaries, escrow agents, depositories, custodians, agents for collection, insurers or insurance agents, registrars for Shares, or in any other capacity deemed by the Trustees to be necessary or desirable;

(f) act as attorney-in-fact or agent in the purchase, sale or other disposition of investments and in the handling, prosecution or other enforcement of any lien or security securing investments; and other enforcement of any lien or security securing investments; and

(g) assist in the performance of such ministerial functions necessary in the management of the Trust as may be agreed upon with the Trustees.

**5.15 - INSURANCE.** The Trustees shall have full and complete power to purchase and pay for insurance policies or bonds insuring the Trust and Trustees, officers and direct employees of the Trust 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 Trust or any such person as Trustee, officer or employee, including any action taken

or omitted that may be determined to constitute negligence, whether or not the Trust would have the power to indemnify such person against such liability.

**5.16 - ANNUAL REPORTS.** The Trustees, through the Administrator, shall cause to be prepared annual financial reports of the details of the operations of the Trust. Such Annual Report shall include:

(a) a report of financial conditions containing a statement of assets and liabilities and statements of operations and of changes in net assets of the Trust prepared in conformity with generally accepted accounting principles;

(b) an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the Trust made in accordance with generally accepted auditing standards; and

(c) sufficient information to establish compliance with the investment policy established pursuant to this Agreement. A signed copy of such report and opinion shall be filed with Trustees within 60 days after the close of the period covered thereby. Copies of such reports shall be mailed to all Participants. In addition, the Trustees shall furnish to the Participants a quarterly report containing an unaudited statement of assets and liabilities for such accounting period and statements of operations and of changes in net assets of the Trust for the period from the beginning of the then current Fiscal Year to the end of such current accounting period.

**5.17 - PURSUIT OF REMEDIES.** Notwithstanding any provision in this Agreement, when the Trustees deem that there is a significant risk that an obligor to the Trust may default or is in default under the terms of any obligation to the Trust, the Trustees shall have full and complete power to pursue and remedies permitted by law which, in their sole judgment, are in the interests of the Trust. The Trustees shall have full and complete power to enter into any investment, settlement, compromise, commitment or obligation on behalf of the Trust resulting from the pursuit of such remedies as are necessary or desirable to dispose of property acquired as a result thereof.

**5.18 - TRUST INFORMATION.** The Trustees shall have full and complete power to prepare, publish and distribute an Information Statement containing relevant information about the assets and administration of the Trust and to amend or supplement the same from time to time. The duty of the Trustees to inform the beneficiaries in writing within 30 days of acceptance of the Trust is herein acknowledged, as is the duty to provide certain other information upon reasonable request and which duty may be met by publication and distribution of the Information Statement as stated hereinabove.

**5.19 - TAXES.** The Trustees shall have full and complete power:

(a) to pay all taxes or assessments, of whatever kind or nature, validly and lawfully imposed upon or against the Trust or the Trustees in connection with the Trust Property, or upon or against the Trust Property or income or any part thereof;

(b) to settle and compromise disputed tax liabilities; and

(c) 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.

**5.20 - RIGHTS AS HOLDERS OF TRUST PROPERTY.** The Trustees shall have full and complete power to exercise on behalf of the Participants all of the rights, powers and privileges pertaining to the ownership of all or any Permitted Investments or other Trust 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, whose 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.

**5.21 - FURTHER POWERS.** To the extent permitted by law, the Trustees shall have full and complete power to take all actions, do all matters and things, and execute all instruments as they deem necessary, proper or desirable in order to carry out, promote or advance the interests and purposes of the Trust, although such actions, matters or things are not herein specifically mentioned. Any determination as to what is in the best interest of the Trust made by the Trustees in good faith shall be conclusive. In construing the provisions of this Agreement, the presumption shall be in favor of a grant of power to the Trustees. The Trustees shall not be required to obtain any further consent of the Participants, unless otherwise provided herein, or any court order to deal with the Trust Property.

## **ARTICLE VI**

### **INVESTMENT ADVISOR, ADMINISTRATOR AND TRUST COUNSEL**

**6.01 - APPOINTMENT.** The Trustees are responsible for the general investment policy and program of the Trust and for the general supervision and administration of the business and affairs of the Trust conducted by the officers, agents, employees, investment advisors, administrators, distributors or independent contractors of the Trust, consistent with the investment policy established in this Agreement. However, the Trustees are not required personally to conduct all of the routine business of the Trust and, consistent with their responsibility as stated herein, the Trustees may appoint, employ or contract on behalf of the Trust with an Investment Advisor, an Administrator and a Trust Counsel and may grant or delegate such authority to the Investment Advisor, the Administrator, the Trust Counsel or to any other person as the Trustees may, in their sole discretion, deem to be necessary or desirable for the efficient management of the Trust.

**6.02 - DUTIES OF THE INVESTMENT ADVISOR.** The duties of the Investment Advisor shall be those set forth in the Investment Advisory Agreement to be entered into between the Trustees, on behalf of the Trust, and the Investment Advisor. Such duties may be modified by the Trustees, from time to time, by the amendment of the Investment Advisory Agreement. The Trustees may authorize the Investment Advisor to effect purchases, sales or exchange of Trust Property or may authorize any officer, employee, agent or Trustee to effect such purchases, sales or exchanges pursuant to recommendations of the Investment Advisor, all without further action by the Trustees subject to the Trustees' right of disapproval. Purchases, sales and exchanges of Trust Property shall be deemed to be authorized by all the Trustees in accordance with the provisions of this Agreement unless the Investment Advisor is notified in writing by the Trustees to the contrary. The Investment Advisory Agreement may authorize the Investment Advisor to employ other persons to assist it in the performance of its duties. The Investment Advisor shall be prohibited from accepting direct or indirect monetary or in-kind compensation from any person other than the Trust in connection with the services provided under the Investment Advisory Agreement, unless such compensation is immediately paid or transferred to the Trust.

**6.03 - DUTIES OF THE ADMINISTRATOR.** The duties of the Administrator shall be those set forth in an agreement between the Administrator and the Trustees, on behalf of the Trust and shall include supervision of all investment activity, provision of accounting services, and performance of such other duties and responsibilities as may be from time to time declared by the Trustees. Further, any agreement entered shall specifically require the Administrator to provide, or cause to be provided, no less than eight (8) hours per year of continuing education regarding securities and investments.

**6.04 - DUTIES OF THE TRUST COUNSEL.** The duties of the Trust Counsel shall be: (a) to construe the terms and provisions of this Agreement and advise the Board with respect to its powers and duties thereunder; (b) review and approve the ordinances, resolutions and joinder agreements of Public Entities desiring to become Participants; (c) attend all meetings of the Board

and provide legal advice and consultation as requested; and (d) bring, prosecute, appear in, or defend, all on behalf of the Trust and in the name of the Trust, any suit or administrative proceeding, for the enforcement of or arising out of or with respect to this Agreement.

**6.05 - SUCCESSORS.** If, at any time, the position of Investment Advisor, Administrator or Trust Counsel shall become vacant for any reason, the Trustees may appoint, employ or contract with a successor. Nothing herein shall be construed to prohibit the Trust from performing the duties of the Administrator through its own direct employees.

**ARTICLE VII.**

**CUSTODIAN**

**7.01 - QUALIFICATIONS.** The Trustees, on behalf of the Trust, shall employ a bank or trust company organized under the laws of the United States of America as Custodian with authority as its agent, but subject to such restrictions, limitations and other requirements, if any, as may be established by the Trustees to perform the duties set forth in the Custodian Agreement to be entered into between the Trust and the Custodian. Such Custodian shall be a qualified "depository" as defined by chapter 453, Florida Statutes, and shall invest all Trust property in accordance therewith and in accordance with the objectives of this Trust.

**7.02 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.

**7.03 - PROHIBITED TRANSACTIONS.** With respect to transactions involving Trust Property, the Custodian shall act strictly as agent for the Trust. The Trustees shall not purchase Permitted Investments from the Custodian or sell Permitted Investments to the Custodian.

**ARTICLE VIII.**

**INTEREST OF PARTICIPANTS**

**8.01 - GENERAL.** The beneficial interest of the Participants in any Investment Fund 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. The number of Shares that may be used to measure and represent the proportionate allocation of beneficial interest among the Participants in any Investment Fund is unlimited. All Shares in an Investment fund shall be of one class representing equal distribution, liquidation and other rights. The beneficial interest hereunder measured by the Shares shall not entitle a Participant to preference, preemptive, appraisal, conversion or exchange rights of any kind with respect to the Trust or the Trust Property. Title to the Trust Property of every description and the right to conduct all affairs of the Trust are vested in the Trustees on behalf, and for the beneficial interest of, the Participants. 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 Trust.

**8.02 - INVESTMENTS.** Upon compliance with the procedures established by the Administrator and the Custodian, a Public Entity who has become a Participant in accordance with Section 3.03 hereof shall be entitled to invest in any Investment Fund. Participants may invest in more than one Investment Fund and may establish more than one account within a single Investment fund. The Participant shall notify the Trust of its intention to make an investment in an Investment Fund not less than one Business Day prior to the Transaction Execution Date. On the Transaction Execution Date, Shares shall be allocated to the investing Participants by dividing the amount invested by the Share Value for the Investment fund as of the Transaction Valuation Date. Investments may be made in fractional Shares if such investment is equal to, or greater than the Minimum Investment as required by Section 8.06 herein.

**8.03 - EVIDENCE OF PARTICIPANT SHARES.** Evidence of the number of each Participant's Shares shall be reflected in the Share Register for each Investment fund maintained by or on behalf of the Trust pursuant to Section 9.01 hereof. The Trust shall not issue certificates as evidence of Shares held.

**8.04 - REDEMPTIONS.** Payments by the Trust to Participants and the reduction of Shares resulting therefrom are, for convenience, referred to in this Agreement as "redemptions." Any and all allocated 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, conditions and advance notice requirements promulgated by the Trustees upon the establishment of each Investment Fund. The Trust shall, upon application of any Participant and in accordance with the redemption requirements established by the Trustees, redeem Shares from any Investment Fund. The Participant shall notify the Trust of its intention to make a redemption from an Investment Fund in accordance with the redemption requirements established by the Trustees, but in no event less than one Business Day

prior to the Transaction Execution Date except that redemptions of less than \$25 million dollars may be executed on such shorter notice as may suffice pursuant to the requirements of any agreement reached with an Investment Advisor/Custodian. On the Transaction Execution Date, Shares shall be redeemed at the Share Value for the Investment Fund as of the Transaction Valuation Date. The procedures for effecting redemption shall be as adopted by the Trustees. The Trustees may establish (a) penalties for early redemption of Shares; (b) procedures for resolving other contingencies which may jeopardize the earnings potential of the Trust; and (c) procedures for the prompt payment of the principal of any account at any time. Redemptions may be made in fractional Shares.

**8.05 - SUSPENSION OF REDEMPTION OR PAYMENT.** Each Participant, by its adoption of this Agreement, 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 the whole or any part of any period (a) during which there shall have occurred any state of war, national emergency, banking moratorium or suspension of payments by banks in the State or any general suspension of payments by banks in the State or any general suspension of trading or limitation of prices on the New York or American Stock Exchange (other than customary weekend and holiday closing); or (b) during which any situation exists as a result of which disposal by the Trust of Trust Property is not reasonably practicable because of the substantial losses which might be incurred or if it is not reasonably practicable for the Trust at any time to determine fairly the Share Value. 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 the clauses (A) or (B) 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 withdraw its request for redemption or receive payment based on the Share Value existing after the termination of the suspension.

**8.06 - MINIMUM INVESTMENT.** Initially, and until changed by action of the Trustees, there shall be a five thousand dollar (\$5,000.00) minimum total investment for each Participant. If the Trustees create a minimum total investment in an amount greater than the investment of any Participant at the time that such change becomes effective, the investment of such Participant shall not be redeemed without such Participant's consent.

**8.07 - MINIMUM REDEMPTION.** There shall be a minimum of 5,000 Shares which may be redeemed at any one time at the option of a Participant.

**8.08 - DEFECTIVE REDEMPTION REQUESTS.** If a Participant submits a request for the redemption of a greater number of Shares than are then allocated to such Participant, such requests shall not be honored. Each Participant, by its adoption of this Agreement, agrees that the Trustees shall have full and complete power to redeem an amount of the Shares allocated to such



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EXECUTED VERSION - 5/17/00

Participant at a redemption price determined in accordance with Section 8.04 hereof sufficient to reimburse the Trust for any fees, expenses, costs or penalties actually incurred by the Trust as a result of such defective redemption request.

**ARTICLE IX.**

**RECORD OF SHARES**

**9.01 - SHARE REGISTER.** A Share Register for each Investment Fund shall be kept by or on behalf of the Trustees, under the direction of the Trustees, and shall contain (a) the names and addresses of the Participants, (b) the number of Shares representing their respective beneficial interests thereunder, and (c) a record of all allocations and redemptions thereof. Such Share Registers shall be conclusive as to the identity of the Participants to which the Shares are allocated. Only Participants whose allocation of Shares is recorded on such Share Registers shall be entitled to receive distributions with respect to Shares or otherwise to exercise or enjoy the rights and benefits related to the beneficial interest thereunder represented by the 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 Trust as designated to keep the Share Registers.

**9.02 - REGISTRAR.** The Trustees shall have full and complete power to employ a registrar. Unless otherwise determined by the Trustees, the Share Registers shall be kept by the Administrator. The registrar shall record the original allocations of Shares in the Share Registers and 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 from time to time.

**9.03 - OWNER OF RECORD.** No person becoming entitled to any Shares as a consequence of the merger, reorganization, consolidation, bankruptcy or insolvency of any Participant or otherwise by operation of law shall be recorded as the Participant to which such Shares are allocated, unless such person is an entity qualified to participate in the Trust, in which event such person shall be substituted for the previous person upon proper application. Such person shall become entitled to the redemption value of such Shares. Such qualified person may then be designated as the Participant of record to which such Shares are allocated. Persons not qualified as Participants who become entitled to Shares and do not promptly request redemption thereof may be requested by the Trustees to present proof of entitlement and shall be required to redeem such Shares. The Trust shall not be bound by any notice of merger, reorganization, consolidation, bankruptcy, insolvency, or other such event, unless the Shares are transferred in accordance with the provisions of the Trust.

**9.04 - NO TRANSFER OF SHARES.** Except as provided for in Section 9.03 hereof, the beneficial interests measured by the Shares shall not be transferable, in whole or in part, other than to the Trust itself for purposes of redemption; provided that Shares may be redeemed from one Participant's account and the proceeds deposited directly into another Participant's account upon instructions from the authorized representatives of the respective Participants.

**9.05 - LIMITATION OF FIDUCIARY RESPONSIBILITY.** The Trustees shall not, nor shall the Participants or any officer, registrar or other agent of the Trust, be bound to determine the

existence 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 such 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 Participant to which such Shares are allocated. The receipt of monies by the Participant in whose name any Share is recorded or by the duly authorized agent of such Participant shall be a sufficient discharge for all monies payable or deliverable in respect of such Shares and from all responsibility to see to the proper application thereof.

**9.06 - NOTICES.** Any and all notices to which any Participant hereunder may be entitled and any and all communications shall be deemed duly served or given if mailed, postage prepaid, addressed to such Participant of record at its address as recorded on the Share Register.

**ARTICLE X**

**VALUATION OF INVESTMENT FUNDS**

**10.01 - ASSET VALUATION.**

(a) As of the close of business on each Business Day, the investments of each Investment Fund shall be valued by the Trustees, using such consistent method of basis of valuation and based upon such sources of information as will, in the Trustees' opinion, result in the fair and equitable valuation of the Investment Fund and its assets. The Trustees, insofar as practicable, shall utilize the following basic guidelines:

1) The value of each security listed on generally recognized securities exchanges shall be the last sales price as reported by such exchanges on the date of valuation. Where a security is traded on more than one securities exchange, the Trustees may designate that one exchange will be used as the basis of valuations. If no sale has been so reported, the average of the bid and asked price for the date of valuation shall be used, unless in the Trustees' opinion, use of the last reported sale or the last reported bid as reported by such exchanges, whichever is more recent, would more truly reflect the value of such security. If neither a sale nor a bid and asked price has been reported for the date of valuation, then the most recent sales price shall be used.

2) Non-listed securities shall be valued by taking the most recent published bid as of the date of valuation obtained with the Trustees' approval, from one or more reputable brokers, dealers, investment bankers or pricing or quotation services that regularly deal in or that determine and quote the value of the security being valued or by reference to a valuation supplied by a generally accepted pricing or quotation service. Alternatively, if the Trustees determine that the average of the reported bid and asked prices, if such are reported for the date of valuation, would more truly reflect the value of such security, then such average shall be used. Should no bid and asked prices have been reported for the date of valuation, the last reported sale value shall be used unless, in the Trustees' judgment, the most recent bid price would more truly reflect the value of such security.

3) The value of marketable United States Government or government agency obligations shall be the most recent published bid as of the date of valuation obtained from one or more recognized dealers regularly dealing in such securities.

4) The value of any other investment shall be the market value thereof as determined by the Trustees as of the date of valuation. In determining such market value, the Trustees may obtain and consider: quotations furnished by reputable sources, such as pricing or quotation services, security dealers, brokers or investment bankers; values of comparable property; appraisals; or such other information as the Trustees deem pertinent.

5) An investment purchased, the purchase price of which has not been paid, shall be included for valuation purposes as a security held, and the cash or any cash equivalents shall be adjusted by deducting the purchase price, including brokers' commissions and other expenses. Brokers' commissions and other expenses which may be incurred on future sales shall not be considered in valuing an Investment Fund.

6) If, in the opinion of the Trustees, the valuations obtained by the foregoing methods do not fairly indicate the actual market value of an investment, or no reliable data is available, the Trustees shall obtain and use quotations furnished by one or more reputable brokers or investment bankers or, as a basis for such valuation, such other pertinent information, or such other method of valuation, as may, in their judgment, be necessary to determine the value as of the date of valuation. For the purposes of this Section 9.01(b)(6), information reported (A) in newspapers of general circulation, or in New York City, (B) in standard financial publications or periodicals, (C) in the records of any recognized security exchange, (D) statistical or valuation services, or (E) any one or more of such sources may be selected by the Trustees, noted in the records of the Trust, and shall be accepted as evidence thereof.

(b) Valuation of the investments in any Investment Fund may be delegated by the Trustees to the Investment Advisor, the Administrator, the Custodian or such other person as the Trustees may designate by resolution or agreement.

#### **10.02 - COMPUTATION OF NET ASSET VALUE.**

(a) To the aggregate value of investments determined in the manner required by Section 10.01, there shall be added: 1) any cash or cash equivalents, adjusted as required by Section 10.01(A)(5); and, 2) any other amounts properly allocable to the Investment Fund. From the total so obtained there shall be deducted all charges, reserves and liabilities due, accrued or anticipated, as described in Section 10.04, which are properly chargeable to the Investment Fund. The net amount remaining shall be deemed to be the Net Asset Value of the Investment Fund as of the date of valuation.

(b) Computation of the Net Asset Value of any Investment Fund may be delegated by the Trustees to the Investment advisor, the Administrator, the Custodian or such other person as the Trustees may designate by resolution or agreement.

#### **10.03 - COMPUTATION OF SHARE VALUE.**

a) At the inception of any Investment Fund, the Share Value shall be deemed to be one dollar (\$1.00), unless the Trustees shall, in the records of the Trust, specify a different value therefor, and which value shall remain constant throughout the life of a fund with earnings thereon measured in terms similar to earnings per share/dividends such that positive earnings, less costs of administration, will be allocated to each Participant on the basis of a fund's total earnings calculated on a cost basis divided by the total number of shares held by any Participant.

(b) Computation of the Share Value of any Investment Fund may be delegated by the Trustees to the Investment Advisor, the Administrator, the Custodian or such other person as the Trustees may designate by resolution or agreement.

**10.04 - EXPENSES, RETAINED EARNINGS AND RESERVES.** The Trustees shall retain first from earnings and profits of the each Investment Fund and, to the extent those funds are not sufficient, from the assets of each Investment Fund, such amount as they may deem necessary (a) to pay any debts of the Trust properly allocable to such Investment Fund and (b) to pay that portion of the Operating Expenses of the Trust properly allocable to such Investment Fund. The Trustees shall also have the power to establish from earnings and profits such reasonable reserves as they believe may be required to protect the Trust and the Participants against contingent liabilities.

**ARTICLE XI.**

**AMENDMENT OR TERMINATION OF TRUST; DURATION OF TRUST**

**11.01 - AMENDMENTS.** The provisions of this Agreement may be amended or altered at any meeting of the Board of Trustees or pursuant to any vote of the Board called for that purpose. No such amendment shall become effective prior to: (a) providing 30 day's written notice to each Participant holding Shares in any Investment Fund; and, (b) permitting each Participant to redeem its Shares in such Investment Fund.

**11.02 - TERMINATION.**

(a) The Trust or any Investment Fund may be terminated at any meeting of the Board of Trustees. The Trust shall also be terminated if either the Tax Collectors Association or Service Corporation; 1) notifies the Trust in writing that it will no longer appoint Trustees, or 2) fails to appoint a replacement Trustee within 90 days after notification of any vacancy.

(b) The termination of the Trust or any Investment Fund shall not; 1) change any rights with respect to any allocated Shares of a terminated Investment Fund by reducing the amount payable thereon upon liquidation, except with the vote or written consent of 100 percent of the Participants in such Investment Fund; 2) change the limitations on personal liability of the Participants and the Trustees; nor, 3) change the prohibition of assessments against Participants.

(c) Upon termination of the Trust: 1) the Trust shall carry on no business, except for the purpose of winding up its affairs; 2) the Trustees shall proceed to wind up the affairs of the Trusts, and pursuant thereto all of the powers of the Trustees under this Agreement shall continue until the affairs of the Trust shall have been concluded, including but not limited to the power to fulfill or discharge the contracts of the Trust, to collect Trust assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining Trust 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, to discharge or pay Trust liabilities, and to do all other acts appropriate to liquidate Trust affairs; and 3) after paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreement as they deem necessary for the Trust's protection, the Trustees may distribute the remaining Trust Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate allocation of Shares.

(d) Upon termination of the Trust and distribution to the Participants as herein provided, a majority of the Trustees shall execute and lodge among the records of the Trust 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.

EXECUTED VERSION - 5/17/00

**11.03 - DURATION.** The Trust shall continue in existence in perpetuity, subject in all respects to the provisions of this Article XI.



**ARTICLE XII.**

**MISCELLANEOUS**

**12.01 - GOVERNING LAW.** This Agreement is executed by the Initial Participants and delivered in the State 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 the State.

**12.02 - COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

**12.03 - RELIANCE BY THIRD PARTIES.** Any certificate by an individual who, according to the records of the Trust, or of any official or public body or office in which this Agreement may be recorded, appears to be a Trustee hereunder or the Chairman of the Trust, certifying to: (a) the number or identity of Trustees or Participants; (b) the due authorization of the execution of any instrument or writing; (c) the form of any vote passed at a meeting of the Trustees; (d) the fact that the number of Trustees or Participants present at any meeting or executing any written instrument satisfies the requirements of this Agreement; (e) the form of any by-laws adopted by or the identity of any officers elected by the Trustees; or (f) existence of any fact or facts which in any manner relate to the affairs of the Trust, 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 Trust and the successors of such person.

**12.04 - PROVISIONS IN CONFLICT WITH LAW.** The provisions of this Agreement are severable. If the Trustees shall determine, with the advice of its counsel, that any one or more of such provisions (the "conflicting provisions") are in conflict with applicable federal or State laws, the conflicting provisions shall be deemed never to have constituted a part of this Agreement; provided that such determination by the Trustees shall not affect or impair any of the remaining provisions of this Agreement or render invalid or improper any action taken or omitted (including but not limited to the election of Trustees) prior to such determination.

EXECUTED VERSION - 5/17/00

IN WITNESS WHEREOF, W. Fred Petty has executed and delivered this Interlocal Agreement and Declaration of Trust as of the day and year first above written.

Witness 1

Witness 2

Initial Participant

STATE OF FLORIDA )  
COUNTY OF Hillsborough

Before me personally appeared W. Fred Petty, to me well known and known to me to be the person described in, and who executed, the foregoing instrument, and acknowledged to and before me that said instrument was executed for the purposes therein expressed.

WITNESS my hand and official seal, this 17<sup>th</sup> day of May, A.D., 2000.

NOTARY PUBLIC

NANCY MILLAN  
Printed Name of Notary Public

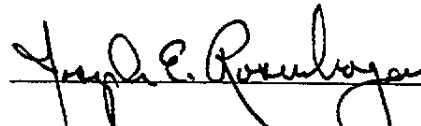
**NANCY MILLAN**  
Notary Public, State of Florida  
My comm. expires Feb. 16, 2001  
No. CG 621588

**Florida Tax Collectors Investment Trust**

**TRUSTEE'S ACCEPTANCE**

Trustee named in the Interlocal Agreement and Declaration of Trust ("Agreement") creating and establishing the Florida Tax Collectors Investment Trust hereby certifies an understanding of the duties, powers, and liabilities of a Trustee and accepts the position of Trustee and of the Trust created by the Agreement and promises and agrees to act in accordance with its terms and provisions.

IN WITNESS WHEREOF, Trustee has executed this acceptance on the 17 day of MAY, 2000.




As Trustee of the Florida Tax Collectors  
Investment Trust

STATE OF FLORIDA       )  
Hillsborough COUNTY   )

ACKNOWLEDGED before me this 17 day of MAY, 2000, by  
Joseph E. Rosenbagen.

Personally Known: ✓  
Produced I.D.: \_\_\_\_\_  
I.D. Produced: \_\_\_\_\_

My Commission Expires:

  
Notary Signature

NANCY MILLAN  
Printed Name of Notary

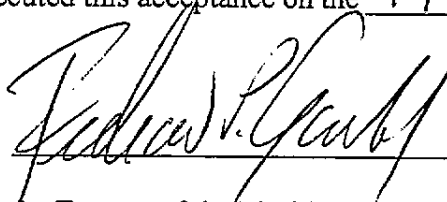
**NANCY MILLAN**  
Notary Public, State of Florida  
My comm. expires Feb. 16, 2001  
No. CC 621566

**Florida Tax Collectors Investment Trust**

**TRUSTEE'S ACCEPTANCE**

Trustee named in the Interlocal Agreement and Declaration of Trust ("Agreement") creating and establishing the Florida Tax Collectors Investment Trust hereby certifies an understanding of the duties, powers, and liabilities of a Trustee and accepts the position of Trustee and of the Trust created by the Agreement and promises and agrees to act in accordance with its terms and provisions.

IN WITNESS WHEREOF, Trustee has executed this acceptance on the 17 day of may, 2000.



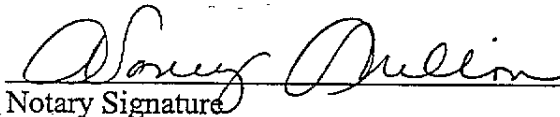
As Trustee of the Florida Tax Collectors  
Investment Trust

STATE OF FLORIDA       )  
Hillsborough COUNTY    )

ACKNOWLEDGED before me this 17 day of MAY, 2000, by  
Richard L. Gardner, Jr.

Personally Known: ✓  
Produced I.D.: \_\_\_\_\_  
I.D. Produced: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

  
Notary Signature

Nancy Millan  
Printed Name of Notary

**NANCY MILLAN**  
Notary Public, State of Florida  
My comm. expires Feb. 18, 2001  
No. CC 621566

**Florida Tax Collectors Investment Trust**

**TRUSTEE'S ACCEPTANCE**

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IN WITNESS WHEREOF, Trustee has executed this acceptance on the 17 day of May, 2000.



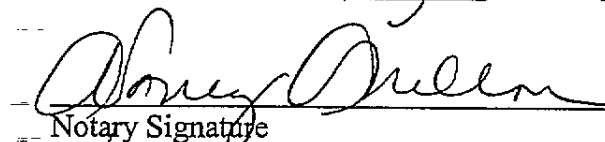
As Trustee of the Florida Tax Collectors  
Investment Trust

STATE OF FLORIDA       )  
Hillsborough COUNTY    )

ACKNOWLEDGED before me this 17 day of MAY, 2000, by  
Barbara Ford-Cates.

Personally Known: ✓  
Produced I.D.: \_\_\_\_\_  
I.D. Produced: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

  
Notary Signature

Nancy Millan  
Printed Name of Notary

**NANCY MILLAN**  
Notary Public, State of Florida  
My comm. expires Feb. 16, 2001  
No. CC 621566

Florida Tax Collectors Investment Trust

**TRUSTEE'S ACCEPTANCE**

Trustee named in the Interlocal Agreement and Declaration of Trust ("Agreement") creating and establishing the Florida Tax Collectors Investment Trust hereby certifies an understanding of the duties, powers, and liabilities of a Trustee and accepts the position of Trustee and of the Trust created by the Agreement and promises and agrees to act in accordance with its terms and provisions.

IN WITNESS WHEREOF, Trustee has executed this acceptance on the 17 day of MAY, 2000.

Dennis W. Hollingsworth

As Trustee of the Florida Tax Collectors  
Investment Trust

STATE OF FLORIDA     )  
Hillsborough COUNTY     )

ACKNOWLEDGED before me this 17 day of May, 2000, by  
Dennis W. Hollingsworth

Personally Known: ✓  
Produced I.D.: \_\_\_\_\_  
I.D. Produced: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Nancy Millan  
Notary Signature

Nancy Millan  
Printed Name of Notary

**NANCY MILLAN**  
Notary Public, State of Florida  
My comm. expires Feb. 18, 2001  
No. CC 621566

Florida Tax Collectors Investment Trust

TRUSTEE'S ACCEPTANCE

Trustee named in the Interlocal Agreement and Declaration of Trust ("Agreement") creating and establishing the Florida Tax Collectors Investment Trust hereby certifies an understanding of the duties, powers, and liabilities of a Trustee and accepts the position of Trustee and of the Trust created by the Agreement and promises and agrees to act in accordance with its terms and provisions.

IN WITNESS WHEREOF, Trustee has executed this acceptance on the \_\_\_\_\_ day of \_\_\_\_\_, 2000.

Frances H. Walker

As Trustee of the Florida Tax Collectors  
Investment Trust

STATE OF FLORIDA     )  
\_\_\_\_\_ COUNTY     )

ACKNOWLEDGED before me this 25<sup>th</sup> day of Sept, 2000, by  
Frances H. Walker

Personally Known: XX  
Produced I.D.: \_\_\_\_\_  
I.D. Produced: \_\_\_\_\_

My Commission Expires:

Deborah A. Matthews  
Notary Signature

DEBORAH A. MATTHEWS  
Printed Name of Notary

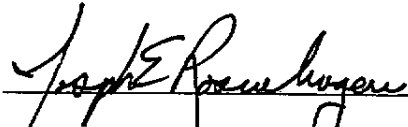


Florida Tax Collectors Investment Trust

**BENEFICIARY ACCEPTANCE**

I HEREBY CERTIFY, that I have been timely provided a copy of the Interlocal Agreement and Declaration of Trust creating and establishing the Florida Tax Collectors Investment Trust ("Trust") and all other documentation and agreements incorporated therein by reference, and do hereby accept the Trust on all the conditions set forth therein.

IN WITNESS WHEREOF, Beneficiary has executed this acceptance this 17 day of MAY, 2000.


  
As a Beneficiary of the Florida Tax  
Collectors Investment Trust

STATE OF FLORIDA       )  
Hillsborough COUNTY   )

ACKNOWLEDGED before me this 17 day of MAY, 2000, by  
Joseph E. Rosenhagen.

Personally Known: ✓  
Produced I.D.: \_\_\_\_\_  
I.D. Produced: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

  
Notary Signature

Nancy Millan  
Printed Name of Notary

**NANCY MILLAN**  
Notary Public, State of Florida  
My comm. expires Feb. 16, 2001  
No. CC 621566

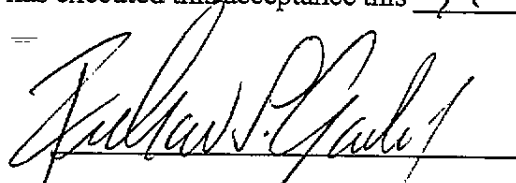


Florida Tax Collectors Investment Trust

**BENEFICIARY ACCEPTANCE**

I HEREBY CERTIFY, that I have been timely provided a copy of the Interlocal Agreement and Declaration of Trust creating and establishing the Florida Tax Collectors Investment Trust ("Trust") and all other documentation and agreements incorporated therein by reference, and do hereby accept the Trust on all the conditions set forth therein.

IN WITNESS WHEREOF, Beneficiary has executed this acceptance this 17 day of May, 2000.



As a Beneficiary of the Florida Tax  
Collectors Investment Trust

STATE OF FLORIDA     )  
Hillsborough COUNTY     )

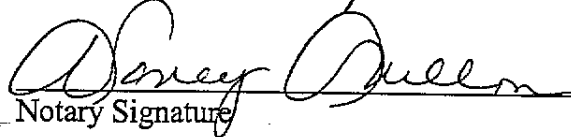
ACKNOWLEDGED before me this 17 day of MAY, 2000, by  
Richard L. Gledner

Personally Known: ✓

Produced I.D.: \_\_\_\_\_

I.D. Produced: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

  
Notary Signature

Nancy Millan  
Printed Name of Notary

**NANCY MILLAN**  
Notary Public, State of Florida  
My comm. expires Feb. 16, 2001  
No. CC 621566

Florida Tax Collectors Investment Trust

**BENEFICIARY ACCEPTANCE**

I **HEREBY CERTIFY**, that I have been timely provided a copy of the Interlocal Agreement and Declaration of Trust creating and establishing the Florida Tax Collectors Investment Trust ("Trust") and all other documentation and agreements incorporated therein by reference, and do hereby accept the Trust on all the conditions set forth therein.

IN WITNESS WHEREOF, Beneficiary has executed this acceptance this 17 day of MAY, 2000.



As a Beneficiary of the Florida Tax  
Collectors Investment Trust

STATE OF FLORIDA     )  
Hillsborough COUNTY    )

**ACKNOWLEDGED** before me this 17 day of MAY, 2000, by  
Barbara Ford-Coates.

Personally Known: ✓  
Produced I.D.: \_\_\_\_\_  
I.D. Produced: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_



Notary Signature

Nancy Millan  
Printed Name of Notary

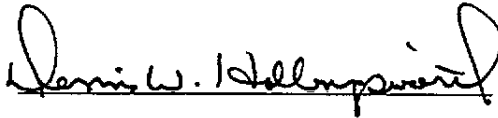
**NANCY MILLAN**  
Notary Public, State of Florida  
My comm. expires Feb. 16, 2001  
No. CC 621566

**Florida Tax Collectors Investment Trust**

**BENEFICIARY ACCEPTANCE**

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IN WITNESS WHEREOF, Beneficiary has executed this acceptance this 17 day of MAY, 2000.




As a Beneficiary of the Florida Tax  
Collectors Investment Trust

STATE OF FLORIDA       )  
Hillsborough COUNTY    )

**ACKNOWLEDGED** before me this 17 day of MAY, 2000, by  
Dennis W. Hollingsworth

Personally Known: ✓  
Produced I.D.: \_\_\_\_\_  
I.D. Produced: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

  
Notary Signature

Nancy Millan  
Printed Name of Notary

**NANCY MILLAN**  
Notary Public, State of Florida  
My comm. expires Feb. 16, 2001  
No. CC 621566

EXECUTED VERSION - 5/17/00

Florida Tax Collectors Investment Trust

**BENEFICIARY ACCEPTANCE**

**FILED**  
00 SEP 27 PM 4:50  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

I **HEREBY CERTIFY**, that I have been timely provided a copy of the Interlocal Agreement and Declaration of Trust creating and establishing the Florida Tax Collectors Investment Trust ("Trust") and all other documentation and agreements incorporated therein by reference, and do hereby accept the Trust on all the conditions set forth therein.

IN WITNESS WHEREOF, Beneficiary has executed this acceptance this \_\_\_\_\_ day of \_\_\_\_\_, 2000.

*Frances H. Walker*

As a Beneficiary of the Florida Tax  
Collectors Investment Trust

STATE OF FLORIDA     )  
\_\_\_\_\_ COUNTY     )

ACKNOWLEDGED before me this 25<sup>th</sup> day of September, 2000, by  
Frances H. Walker.

Personally Known: ✓  
Produced I.D.: \_\_\_\_\_  
I.D. Produced: \_\_\_\_\_

My Commission Expires:

*Deborah A Matthews*  
\_\_\_\_\_  
Notary Signature

DEBORAH A. MATTHEWS  
Printed Name of Notary

