NEBRASKA LIQUID ASSET FUND
(NLAF)

(A Nebraska Entity Formed Pursuant to
The Interlocal Cooperation Act)

INTERLOCAL AGREEMENT

(DECLARATION OF TRUST)

(As Amended, Restated, and Readopted on May 7, 2009)
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Acknowledgment
DECLARATION OF TRUST AND INTERLOCAL AGREEMENT

W I T N E S S E T H:

WHEREAS this DECLARATION OF TRUST AND INTERLOCAL AGREEMENT (sometimes herein also referred to herein as the “Declaration of Trust,” “Interlocal Agreement,” or “Agreement”) was originally made and entered into as of the 23rd day of March, 1988, by Donna Gloshen, personally as a "Settlor", and on behalf of Educational Service Unit No. 3, as an "Initial Participant" and as a "Settlor"; and,

WHEREAS the Settlors and Initial Participants vested the authority to further alter, amend, restate, readopt or revoke the DECLARATION OF TRUST AND INTERLOCAL AGREEMENT in the Participants; and

WHEREAS, the Participants in accordance with that authority and the Declaration of Trust have voted to and have now amended, restated, reaffirmed, and readopted the same in accordance with its terms and provisions; and,

WHEREAS, Nebraska law provides that school districts, public agencies or other governmental subdivisions of the State of Nebraska are authorized to invest surplus funds; and,

WHEREAS, Article XV, section 18, of the Constitution of the State of Nebraska provides, among other things, that the State or any local government may exercise any of its powers or perform any of its functions, including financing the same, jointly or in cooperation with any other governmental entity or entities; and,

WHEREAS, Sections 13-801, et. seq. R.R.S., also known as the "Interlocal Cooperation Act," provides that public agencies including school districts or any agency of state government, or any other municipal corporation or political subdivision of this state may exercise jointly with any other such organization any power or powers, privileges or authority exercised or capable of exercise by any such public agency of this state; and,

WHEREAS, Nebraska counties, cities, villages, school districts, learning communities, educational service units, community colleges, natural resource districts, public utilities, public libraries, mental health regions, drainage districts, sanitary and improvement districts or agencies of the state government or of the United States, or other municipal corporations, public offices or political subdivision of this state, and various other public entities or offices are all public agencies under the Interlocal Cooperation Act; and,

WHEREAS, all current Participants are public agencies of the State of Nebraska and in accordance with the terms hereof desire to amend, restate, reaffirm, and readopt the DECLARATION OF TRUST AND INTERLOCAL AGREEMENT, and reestablish and reaffirm the organized legal entity formed therein pursuant to the terms of the Declaration of Trust, Nebraska law and the Interlocal Cooperation Act, and as such, did vote by a majority vote to amend, restate, reaffirm and readopt the Declaration of Trust for the purpose of combining their available investment funds so as to enhance the investment opportunities available to them according to law at a Special Participants meeting on February 5, 2008; and,

WHEREAS, this Declaration of Trust is intended to be an "Interlocal Agreement" entered into pursuant to the Interlocal Cooperation Act, for the purpose of better exercising the
Participants' authority to invest their respective funds in accordance with Nebraska law; and,

WHEREAS, the Participants have duly adopted a resolution amending, reaffirming, restating and readopting this DECLARATION OF TRUST AND INTERLOCAL AGREEMENT at the aforementioned Special Participants meeting; and

WHEREAS, the Participants, by adoption of the aforementioned resolution have authorized the investment of funds of such Participants in investments of the nature permitted by Nebraska law and in the manner contemplated by this amended Declaration of Trust; and

WHEREAS, it is proposed that the beneficial interest in the Fund's assets shall be evidenced by a share register maintained by the Fund or its agent; and

WHEREAS, the amended Declaration of Trust now allows all public agencies as permitted by Nebraska law, rather than just school districts, educational service units, and community colleges to become Participants, and the Participants anticipate that all public agencies, as permitted by Nebraska law may wish to become Participant’s by adopting this Declaration of Trust and thus becoming parties to it;

NOW, THEREFORE, the Participants for and on behalf of themselves and for and on behalf of the Initial Participants and Settlors, hereby amend the DECLARATION OF TRUST AND INTERLOCAL AGREEMENT, and declare that all monies, assets, securities, funds and property now or hereinafter acquired by the Trustees, their successors and assigns under this Declaration of Trust shall be held and managed for the benefit of the Participants subject to the amended terms, covenants, conditions, purposes and provisions hereof.

ARTICLE I

The Fund

1.1 Name. The name of the entity created by this Declaration of Trust shall be the "Nebraska Liquid Asset Fund" ("NLAF" or the "Fund") and, so far as may be practicable, the Trustees shall conduct the Fund's activities, execute all documents and sue or be sued under that name, which name (and the word "Fund" wherever used in this Declaration of Trust, except where the context otherwise requires) shall refer to the Trustees in their capacity as Trustees, and not individually or personally, and shall not refer to the officers, agents, employees, counsel, advisors, consultants, accountants, or Participants of the Fund or of such Trustees. Should the Trustees determine that the use of such name is not practicable, legal or convenient, they may use such other designation or they may adopt such other name for the Fund as they deem proper, and the Fund may hold property and conduct its activities under such designation or name. The Trustees shall take such action as they, acting with the advice of counsel, shall deem necessary or appropriate to file or register such name in accordance with the laws of the State of Nebraska or the United States of America so as to protect and reserve the right of the Fund in and to such name.

12 Purpose; All Public Agencies Permitted by Law to be Participants.

(a) The purpose of the Fund is to provide a separate legal entity through which all public agencies permitted by and organized under the laws of the State of Nebraska may jointly exercise in accordance with law their authority to invest available funds so
as to enhance their investment opportunities pursuant to an investment program conducted under Nebraska and other laws. All entities organized under the laws of the State of Nebraska that constitute public agencies within the meaning of the Interlocal Cooperation Act may be Participants. As used in this Section 1.2 and throughout this Declaration of Trust, the term or phrase "public agencies" or "public agency" shall, unless the context otherwise requires, include all public agencies, offices, and entities as defined in or permitted by the Interlocal Cooperation Act or other Nebraska laws as they currently exist or as they may be amended from time to time. A public agency as permitted by law may place funds in the Fund as a Participant and have a beneficial interest hereunder only after the Board, officer or governing body of such public agency has duly adopted a resolution, or taken other applicable official action, authorizing such public agency to become a Participant of this Fund and adopting this Declaration of Trust.

(b) No public agency shall become a Participant unless and until it has adopted this Declaration of Trust in accordance with Section 15.6 and the other provisions hereof. It is necessary for a public agency to place one dollar ($1.00) in the Fund in order to become a Participant, and a minimum investment balance must be maintained by a public agency which has become a Participant in the amount of one dollar ($1.00) in order for such public agency to continue to be a Participant.

13 Location. The Fund shall maintain an office of record in the State of Nebraska, and may maintain such other offices or places of business as the Trustees may from time to time determine. The office of record of the Fund shall be: C/o Nebraska Council of School Administrators, 455 S. 11th St., Ste. A, Lincoln, Nebraska 68508 ("NCSA"). The office of record may be changed from time to time by resolution of the Trustees, and notice of such change of the office of record shall be given to each Participant.

14 Nature of Fund. The Fund shall be a separate legal and administrative entity organized and existing pursuant to the Interlocal Cooperation Act and other Nebraska law. The Fund is not intended to be, shall not operate as, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, corporation, investment company, joint stock company, trust company, bank industrial loan and investment company, cooperative credit association, credit union or building and loan association. The Participants shall have such rights as are conferred upon them hereunder.

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

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

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

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

"Affiliate" shall mean, with respect to any Person, another Person directly or indirectly controlled, controlled by or under common control with such Person, or any officer, director, partner or employee of such Person.
"Board" shall mean the governing body of each Participant.

"Board of Trustees" shall mean the governing body of the Fund as provided in Section 9.1 hereof.

"Custodian" shall mean any Person or Persons appointed, employed or contracted with by the Trustees under the applicable provisions of Section 11.1 hereof.

"Custodian Agreement" shall mean the agreement with the Custodian referred to in Section 11.1 hereof as the same may be amended from time to time.

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

"Fund" shall mean the trust created by this Declaration of Trust.

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

"Information Statement" shall mean the information statement or other descriptive document or documents adopted as such by the Trustees from time to time.

"Initial Participant" shall mean the initial public agencies, involved in the formation of this Trust and this Fund by the execution and adoption of the original Declaration of Trust.

"Interlocal Agreement" shall mean this Declaration of Trust.

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

"Investment Pool" shall mean a pool of funds that is created from funds authorized to be invested by law from public agencies.

"Laws" shall mean common law and all ordinances, statutes, rules, regulations, orders, injunctions, decisions, opinions or decrees of any government or political subdivision or agency thereof, or any court or similar entity established by any thereof. Any references to statutes include references to them as they may be amended from time to time.

"Participants" shall mean the initial Participants and the public agencies which enter into this Declaration of Trust pursuant to Section 15.6 hereof.

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

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

"Public agencies" or “public agency” shall mean and include all public agencies, offices,
and entities as defined in or permitted by the Interlocal Cooperation Act or other Nebraska laws as
they currently exist or as they may be amended from time to time.

"School District" shall mean Class I, II, III, IV, V and VI school districts, unified school
districts, learning communities, educational service units and community colleges or any other
educational public agency.

"Settlor(s)" shall mean Donna Gloshen, personally, and/or Educational Service Unit No. 3.

"Shares" shall mean the shares of beneficial interest in the Fund as described in Article VI.

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

"Trustees" shall mean members of the Board of Trustees of the Fund.

ARTICLE II

Powers of the Trustees

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

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

(a) to conduct, operate and provide an investment program or other services,
products and programs as may be permitted by law and as determined by the Trustees for the
Participants; and

(b) for such consideration as they may deem proper, to subscribe for, invest in,
reinvest in, purchase or otherwise acquire, hold, pledge, sell, assign, transfer, exchange, distribute
or otherwise deal in or dispose of investment instruments as permitted by Law (the "Permitted
Investments"). Permitted Investments include, as of the date hereof, the following:

(i) Investments and securities, the nature of which individuals of prudence,
discretion, and intelligence acquire or retain in dealing with the property of another, except
becoming a subscriber to the capital stock or owner of such stock, or any portion or interest therein of any railroad, or private corporation, or association as prohibited by Article XI, section 1, of the Nebraska Constitution;

(ii) Bonds and debentures issued either singly or collectively by any of the twelve Federal Land Banks, the twelve intermediate credit banks, or the thirteen banks for cooperatives under the supervision of the Farm Credit Administration; and

(iii) Any other type of investment permitted by the provisions of law; and

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

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

23 Legal Title.

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

(b) The right, title and interest of the Fund in and to the Fund Property shall not be affected by changes in the membership of the Board of Trustees.

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

25 Taxes. The Trustees shall have full and complete power: (i) to pay all taxes or assessments, of whatever kind or nature, validly and lawfully imposed upon or against the Fund or the Trustees in connection with the Fund Property or upon or against the Fund Property or income or any part thereof; (ii) to settle and compromise disputed tax liabilities; and (iii) for the
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.

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

27 Delegation; Committees. The Trustees shall have full and complete power (consistent
with their continuing exclusive authority over the management of the Fund, the conduct of its
affairs, their duties and obligations as Trustees, and the management and disposition of Fund
Property), to delegate from time to time to such one or more of their number (who may be
designated as constituting a Committee of the Trustees, including, without limitation, the
Executive Committee as provided in Section 9.10 hereof) or to officers, employees or agents of
the Fund (including, without limitation, the Marketing Agent, the Administrator, the Adviser and
the Custodian) the doing of such acts and things and the execution of such instruments either in
the name of the Fund, or the names of the Trustees or as their attorney or attorneys, or otherwise
as the Trustees may from time to time deem expedient and appropriate in the furtherance of the
business affairs and purposes of the Fund.

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

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

2.10 Borrowing and Indebtedness. The Trustees shall not have the power to borrow money
on behalf of the Fund.

2.11 Surplus Funds. The Trustees shall have full and complete power to place, in such
manner as may now or hereafter be permitted by Law, any surplus fund monies or funds included
in the Fund Property, and intended to be used for the payment of expenses of the Fund or the
Trustees, with one or more banks, trust companies or other banking institutions whether or not
such surplus funds will draw interest. Such surplus funds are to be subject to withdrawal in such
manner as the Trustees may determine, and the Trustees shall have no responsibility for any loss
which may occur by reason of the failure of the bank, trust company or other banking institution
with whom the monies, investments, or securities have been placed. Each such bank, trust company
or other banking institution shall comply, with respect to such surplus funds, with all applicable
requirements of all applicable Laws including, but not limited to the state laws.

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

2.13 Fiscal Year; Accounts. The Trustees shall have full and complete power to determine
the fiscal year of the Fund and the method or form in which its accounts shall be kept and from
time to time to change the fiscal year or method or form of accounts. Unless otherwise determined
by the Trustees pursuant to this Section 2.13, the fiscal year of the Fund shall terminate on May
31st and commence on June 1st of each calendar year.

2.14 Concerning the Fund and Certain Affiliates.

(a) The Fund may enter into transactions with any Affiliate of the Fund or of the
Adviser, the Administrator, the Custodian or any Affiliate of any Trustee, officer, director,
employee or agent of the Fund or of the Adviser, the Administrator, or the Custodian if (i) each
such transaction (or type of transaction) has, after disclosure of such affiliation, been approved or
ratified by the affirmative vote of a majority of the Trustees, including a majority of the Trustees
who are not Affiliates of any Person (other than the Fund) who is a party to the transaction with
the Fund and (ii) such transaction (or type of transaction) is, in the opinion of the Trustees, on
terms fair and reasonable to the Fund and the Participants and at least as favorable to them as
similar arrangements for comparable transactions (of which the Trustees have knowledge) with
organizations unaffiliated with the Fund or with the Person who is a party to the transaction with
the Fund.

(b) Except as otherwise provided in this Declaration of Trust or in the Laws of the
State of Nebraska, in the absence of fraud, a contract, act or other transaction, between the Fund
and any other Person, or in which the Fund is interested, is valid and no Trustee, officer, employee
or agent of the Fund shall have any liability as a result of entering into any such contract, act or
transaction even though (a) one or more of the Trustees, officers, employees or agents of such
other Person, or (b) one or more of the Trustees, officers, employees, or agents of the Fund,
individually or jointly with others, is a party or are parties to or directly interested in, or affiliated
with, such contract, act or transaction, provided that (i) such interest or affiliation is disclosed to
the Trustees, and the Trustees authorize such contract, act or other transaction by a
vote of a majority of the unaffiliated Trustees, or (ii) such interest or affiliation is disclosed to the Participants, and such contract, act or transaction is approved by a majority of the Participants.

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

(d) Subject to the provisions of Article III hereof, any Trustee or officer, employee or agent of the Fund may be interested as trustee, officer, director, stockholder, partner, member, agent, adviser or employee of, or otherwise have a direct or indirect interest in, any Person who may be engaged to render advice or services to the Fund, and may receive compensation from such Person as well as compensation as Trustee, officer, employee or agent of the Fund or otherwise hereunder. None of the activities and interests referred to in this paragraph (d) shall be deemed to conflict with his duties and powers as Trustee, officer, employee or agent of the Fund.

(e) To the extent that any other provision of this Declaration of Trust conflicts with, or is otherwise contrary to the provisions of, this Section 2.14, the provisions of this Section 2.14 shall be deemed controlling.

(f) Notwithstanding the foregoing provisions of this Section 2.14, the Trustees shall not have the power to engage in any transaction with any Affiliate that would be inconsistent with the Laws of the State of Nebraska concerning conflicts of interest, or any other law limiting the Participants' power to enter into such transaction, and the Bylaws of the Fund may contain provisions more restrictive than those set forth in this Section 2.14.

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

2.16 Power to Contract, Appoint, Retain and Employ.

(a) Subject to the provisions of Section 2.7 and Section 3.1 hereof with respect to delegation of authority by the Trustees, the Trustees shall have full and complete power to appoint, employ, retain, or contract with any Person of suitable qualifications (including one or more of themselves and any corporation, partnership, trust or other entity of which one or more of them may be an Affiliate, subject to the applicable requirements of Section 2.14 hereof) as the Trustees may deem necessary, or desirable for the transaction of the affairs of the Fund, including any person or Persons who, under the supervision of the Trustees, may,
among other things: (i) serve as the Fund's investment adviser and consultant in connection with policy decisions made by the Trustees; (ii) serve as the Fund's administrator or co-administrators; (iii) furnish reports to the Trustees and provide research, economic and statistical data in connection with the Fund's investments; (iv) act as consultants, accountants, technical advisers, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians or agents for collection, insurers or insurance agents, registrars for Shares or in any other capacity deemed by the Trustees to be necessary or desirable; (v) investigate, select, and, on behalf of the Fund, conduct relations with Persons acting in such capacities and pay appropriate fees to, and enter into appropriate contract with, or employ, or retain services performed or to be performed by, any of them in connection with the investments acquired, sold, or otherwise disposed of, or committed, negotiated, or contemplated to be acquired, sold or otherwise disposed of; (vi) substitute any other Person for any such Person; (vii) act as attorney-in-fact or agent in the purchase or sale or other disposition of investments, and in the handling, prosecuting or other enforcement of any lien or security securing investments; and (viii) assist in the performance of such ministerial functions necessary in the management of the Fund as may be agreed upon with the Trustees.

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

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

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

2.19 Indemnification. In addition to the mandatory indemnification provided for in Section 5.3 hereof, the Trustees shall have full and complete power, to the extent permitted by applicable Laws, to indemnify or enter into agreements with respect to indemnification with any Person with whom the Fund has dealings, including, without limitation, the Trustees, the Marketing Agent, the Adviser, the Administrator, and the Custodian, to such extent as the Trustees shall determine.

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

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

2.22 Further Powers. The Trustees shall have full and complete power to take all such actions, do all such matters and things and execute all such instruments as they deem necessary, proper or desirable in order to carry out, promote or advance the interests and purposes of the Fund although such actions, matters or things are not herein specifically mentioned. The Trustees, to the extent not inconsistent with the powers enumerated herein, shall have all powers enumerated for Trustees under the Act known and cited as the Nebraska Uniform Trust Code (Sections 30-3801 to 30-38,110, R.R.S.), or other Nebraska law. Any determination as to what is in the best interests of the Fund made by the Trustees in good faith shall be conclusive. In construing the provisions of this Declaration of Trust, the presumption shall be in favor of a grant of power to the Trustees. The Trustees shall not be required to obtain any court order to deal with the Fund Property.

ARTICLE III

The Marketing Agent, the Investment Adviser and the Administrator

3.1 Appointment. The Trustees are responsible for the general investment policy and program of the Fund and for the general supervision and administration of the business and affairs of the Fund conducted by the officers, agents, employees, investment advisers, administrators or independent contractors of the Fund. The Trustees are not required personally to conduct all of the routine business of the Fund and, consistent with their ultimate responsibility as stated herein, the Trustees may appoint, employ or contract with, the Adviser as an investment adviser to the Trustees, the Administrator as an administrator for the Fund, the Marketing Agent as a Marketing and Sales Agent of the Fund, and may grant or delegate such authority to the Adviser, the Administrator, or the Marketing Agent (pursuant to the terms of Section 2.16 hereof) or to any other Person the services of whom are obtained by the Adviser or the Administrator, as the Trustees, in their sole discretion, deem to be necessary or desirable for the efficient management of the Fund. The Trustees may appoint one or more persons to serve jointly as Co-Advisers and one or more persons to serve jointly as Co-Administrators. The same person may serve simultaneously as the Administrator and as the Adviser, but no person serving as the Administrator or as the Adviser may serve as the Custodian.

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

34 Duties of the Marketing Agent. The duties of the Marketing Agent shall be those set forth in the Marketing Agreement to be entered into between the Fund and the Marketing Agent. Such duties may be modified by the Trustees, from time to time, by the amendment of the Marketing Agreement. The Marketing Agreement shall provide that it may be terminated at any time without cause and without the payment of any penalty by the Fund on sixty (60) days' written notice to the Fund.

35 Successors. In the event that, at any time, acceptable Agreements are not entered into, or the position of Adviser, Administrator, or of Marketing Agent shall become vacant, for whatever reason, the Trustees may appoint, employ or contract with a successor Adviser, Administrator or Marketing Agent.

ARTICLE IV

Investments

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

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

(i) May not make any investment other than investments authorized by provisions of Law applicable to the investment of funds by the Participants, as the same may be amended from time to time, and may not become a subscriber to the capital stock or owner of such stock or any portion or interest therein of any railroad or private corporation or association as prohibited by Article XI, section 1, of the Nebraska Constitution;

(ii) May not purchase any permitted investment which has a maturity date more than one year from the date of the Fund's purchase thereof, unless subject at the time of such purchase by the Fund to an irrevocable agreement on the part of a person listed on the United States Treasury Department List of Primary Dealers (or any equivalent successor to such list) to purchase such permitted investment from the Fund within seven (7) days, except that a concentration of not more than 10% of the Fund's portfolio may be used to purchase any securities of the U.S. Government or its agencies which is a permitted investment and which has a maturity date not more than two (2) years from the date of the Fund's purchase thereof.
(iii) May not purchase any permitted investment if the effect of such purchase by the Fund would be to make the average dollar weighted maturity of the Fund's investment portfolio greater than one hundred thirty-five (135) days, provided, however, that in making such determination any permitted investment which is subject to an irrevocable agreement of the nature referred to in preceding clause (ii) shall be deemed to mature on the date on which the sale by the Fund of such permitted investment pursuant to such irrevocable agreement is to be consummated;

(iv) May not borrow money on behalf of the Fund;

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

(vi) Subject to all other Declaration of Trust restrictions and requirements, permitted investments may also include (a) FDIC Guaranteed Corporate Debt including adjustable notes that track market and/or (b) Rule 2(a)-7 registered U.S. Government Agency Money Market Funds, to the extent either is recommended by the investment advisor as a prudent man investment. (5-7-09 Amendment)

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

ARTICLE V

Limitations of Liability

5.1 Liability to Third Persons. No Participant shall be subject to any personal liability whatsoever, in tort, contract or otherwise to any other Person or Persons in connection with Fund Property or the affairs of the Fund; and no Trustee, officer, employee or agent (including, without limitation, the Marketing Agent, the Adviser, the Administrator and the Custodian) of the Fund shall be subject to any personal liability whatsoever in tort, contract or otherwise, to any other Person or Persons in connection with Fund Property or the affairs of the Fund, except that each shall be personally liable for his/her bad faith, willful misconduct, gross negligence or reckless disregard of his/her duties, for his/her failure to act in good faith in the reasonable belief that his/her action was in the best interests of the Fund and except that the Investment Advisory Agreement and the Administration Agreement shall provide for the personal liability of the Adviser or the Administrator, as the case may be, for his/her willful or negligent failure to take reasonable measures to restrict investments of the Fund Property to those permitted by Law and this Declaration of Trust; and all such other Persons shall otherwise look solely to the Fund Property for satisfaction of claims of any nature arising in connection with the affairs of the Fund.

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

5.3 Indemnification.

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

(b) The Fund shall indemnify each of its Trustees and officers, and employees and agents (including, without limitation, the Marketing Agent, the Adviser, the Administrator and the Custodian) designated by the Board of Trustees to receive such indemnification, against all liabilities and expenses (including, without limitation, amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees) reasonably incurred by him/her in connection with the defense or disposition of any action, suit or other proceeding by the Fund or any other Person, whether civil or criminal, in which he/she may be involved or with which he/she may be threatened, while in office or thereafter, by reason of his/her being or having been such a Trustee, officer, employee or agent (including, without limitation, the Marketing Agent, the Adviser, the Administrator and the Custodian), except as to any matter as to which he/she shall have been adjudicated to have acted in bad faith or with willful misfeasance or reckless disregard of his/her duties or gross negligence or, in the case of the Adviser or the Administrator, in willful or negligent action or inaction or a violation of the restrictions on investments of the Fund Property; provided, however, that the provisions of this Section 5.3 shall not be construed to permit the indemnification of any agent (including, without limitation, the Marketing Agent, the Adviser, the Administrator and the Custodian) of the Fund with respect to breaches by it of a contract between it and the Fund; and further provided, however, that as to any matter disposed of by a compromise payment by such Trustee, officer, employee or agent, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless the Fund shall have received a written opinion from independent counsel approved by the Trustees to the effect that if the foregoing matters had been adjudicated, the defenses that could have been presented on behalf of such Trustee, officer, employee or agent were meritorious. The rights accruing to any Trustee, officer, employee or agent (including, without limitation, the Marketing Agent, the Adviser, the Administrator and the Custodian) under the provisions of this paragraph (b) of this Section 5.3 shall not exclude any other right to which he may be lawfully entitled; provided, however, that no Trustee, officer, employee or agent may satisfy any right of indemnity or reimbursement granted herein or to which he may be otherwise entitled except out of the Fund Property, and no Participant shall be personally liable to any Person with respect to any claim for indemnity or reimbursement or otherwise. The Trustees may make advance payments in connection with indemnification under this paragraph.
(b) of this Section 5.3, provided that the indemnified Trustee, officer, employee or agent (including, without limitation, the Marketing Agent, the Adviser, the Administrator and the Custodian) shall have given a written undertaking to reimburse the Fund in the event that it is subsequently determined that he is not entitled to such indemnification. Any action taken by, or conduct on the part of, the Adviser, the Administrator, a Trustee, an officer, an employee or an agent (including, without limitation, the Marketing Agent, the Adviser, the Administrator and the Custodian) of the Fund in conformity with, or in good faith reliance upon, the provisions of Section 2.14 or Section 5.7 hereof shall not, for the purpose of this Declaration of Trust (including, without limitation, Sections 5.1 and 5.2 and this Section 5.3) constitute bad faith, willful misfeasance, gross negligence or reckless disregard of his duties.

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

55 **Apparent Authority.** No purchaser, seller, transfer agent or other Person dealing with the Trustees or any officer, employee or agent of the Fund shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by such officer, employee or agent or make inquiry concerning or be liable for the application of money or property paid, transferred or delivered to or on the order of the Trustees or of such officer, employee or agent.

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

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

58 **Liability Insurance.** The Fund shall, if the Trustees acting in their discretion deem it to be appropriate, maintain liability insurance for the protection of the Fund Property, and the Trustees, Participants, officers, employees and agents of the Fund in such amount as the Trustees, in their discretion, shall deem adequate to cover foreseeable tort and contract liability to the extent available at reasonable rates.

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ARTICLE VI

Interests of Participants

6.1 General. The beneficial interest of the Participants hereunder in the Fund Property and the earnings thereon shall, for convenience of reference, be divided into Shares, which shall be used as units to measure the proportionate allocation to the respective Participants of the beneficial interest hereunder. The number of Shares that may be used to measure and represent the proportionate allocation of beneficial interest among the Participants is unlimited. All Shares 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 Fund or the Fund Property. Title to the Fund Property of every description and the right to conduct any affairs hereinbefore described are vested in the Trustees on behalf, and for the beneficial interest of the Participants, and the Participants shall have no interest therein other than the beneficial interest conferred hereby and measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Fund nor can they be called upon to share or assume any losses of the Fund or suffer an assessment of any kind by virtue of the allocation of Shares to them, except as provided in Section 10.2 hereof.

6.2 Allocation of Shares.

(a) The Trustees shall credit a Participant with additional Shares upon receipt of funds (including, without limitation, income from the investment or Fund Property) for the account of such Participant, based on the net asset value per Share as determined pursuant to Section 10.1 hereof. In connection with any allocation of Shares, the Trustees may allocate fractional Shares. The Trustees may from time to time adjust the total number of Shares allocated without thereby changing the proportionate beneficial interests in the Fund. Changes in the number of allocated Shares may be made in order to maintain a constant net asset value per Share as set forth in Section 10.2 hereof. Shares shall be allocated and redeemed as whole Shares and/or one-hundredths (1/100ths) of a Share or multiples thereof.

(b) Shares may be allocated only to a public agency organized and existing under the laws of the State of Nebraska which has become a Participant of the Fund in accordance with Section 1.2 hereof. Each Participant may establish more than one account within the Fund for such Participant's convenience.

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

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

6.4 Reduction to Maintain Constant Net Asset Value. The Shares of the Fund shall be subject to reduction in number pursuant to the procedure for reduction of Shares set forth in Section 10.2 hereof in order to maintain a constant net asset value per Share.
6.5 **Redemptions.** Payments by the Fund to Participants, and the reduction of Shares resulting therefrom, are referred to in this Declaration of Trust as "redemptions". Any and all allocated Shares may be redeemed at the option of the Participant whose beneficial interest hereunder is measured by such Shares, upon and subject to the terms and conditions provided in this Declaration of Trust. The Fund shall, upon application of any Participant, promptly pay to such Participant all or a portion of the interest of such Participant in the Fund, and reduce the allocation of Shares to such Participant accordingly. The procedure for effecting the redemption shall be as adopted by the Trustees and as set forth in the Information Statement of the Fund, as the same may be amended from time to time; provided, however, that such procedure shall not be structured so as to substantially and materially restrict the ability of the Participants promptly to receive all or a portion of their proportionate interests in the Fund.

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

6.7 **Minimum Redemption.** There shall be no minimum number of Shares which may be redeemed at any one time at the option of a Participant; provided, however, that no request by a Participant for the redemption of less than one whole Share need be honored.

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

Record and Transfer of Shares

7.1 Share Register. The Share Register shall be kept by or on behalf of the Trustees, under the direction of the Trustees, and shall contain (i) the names and addresses of the Participants, (ii) the number of Shares representing their respective beneficial interests hereunder and (iii) a record of all allocations and redemptions thereof. Such Share Register 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 Register 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 hereunder 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 was given its appropriate address to such officer or agent of the Fund as shall keep the Share Register for entry thereon.

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

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

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

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

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

ARTICLE VIII

Participants

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

8.2 Meetings of Participants.

(a) Annual Meetings. Annual meetings, of the participants shall be held annually at
such time and at such place within the State of Nebraska as the trustees shall designate. The
business transacted at such meeting shall include the election of trustees using either a voice vote
or ballot method of election as determined by the participants at such annual meeting and may
include the transaction of such other business as participants may be entitled to vote upon as
hereinafter provided in this Article VIII, or as the trustees may determine.

(b) Special Meetings. Special meetings of the Participants may be called at any
time by a majority of the Trustees and shall be called by any Trustee upon written request of not
less than ten percent (10%) of the Participants, such request specifying the purpose or purposes for
which such meeting is to be called. Any such meeting shall be held within the State of Nebraska
at such place, on such day and at such time as the Trustees shall designate. Special meetings of the
Participants may be held by means of videoconferencing, telephone conferencing, or conferencing
by other electronic communication as permitted by and in accordance with the same requirements,
procedures and restrictions as are allowed by law for meetings of the Board of Trustees.

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

8.4 Notice of Meetings. Notice of annual meetings or special meetings of the Participants,
stating the time, place, and purposes of the meeting and shall be posted at the principal office of
Fund at least ten (10) days prior to the meeting of the Participants. For a rescheduled annual or
special meeting the notice stating the date, time and place of the meeting shall be posted at least
eighteen (18) hours before the meeting. Only the business stated in the notice of the meeting or the
agenda therefor shall be considered at such meeting. Any recessed meeting may be reconvened
without further notice. Any notice or other action required by any "open meeting" or similar law
whether now or hereafter in effect shall also be complied with.

8.5 Record Date for Meetings. For the purpose of determining the Participants that are
entitled to vote or act at any meeting, or who are entitled to participate in any dividend or
distribution, or for the purpose of any other action, the Trustees may from time to time fix a date not more than thirty (30) days prior to the date of any meeting of Participants or other action as a record date for the determination of Participants entitled to vote at such meeting or to be treated as holders of record of Shares for purposes of such other action, except for dividend payments which shall be governed by Section 10.3 hereof. Any Participant which was a Participant at the time so fixed shall be entitled to vote at such meeting even though it then held no Shares or has since that date disposed of its Shares. No Participant becoming such after that date shall be so entitled to vote at such meeting or to be treated as a holder of record of Shares for purposes of such other action.

8.6 Inspection of Records. The records of the Fund shall be open to inspection by Participants at all reasonable times, provided that five (5) days written notice thereof is given to each of the Trustees.

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

8.8 Voting Rights of Participants. The Participants shall be entitled to vote as a matter of right only upon the following matters: (a) election of Trustees as provided in Section 9.1 and Section 9.3 hereof; (b) amendment of the Declaration of Trust or termination of this Fund as provided in Article XIII hereof; and (c) reorganization of this Fund as provided in Section 13.2 hereof. Except with respect to the foregoing matters specified in this Section 8.8, no action taken by the Participants at any meeting shall in any way bind the Trustees.

ARTICLE IX

Trustees and Officers

9.1 Number and Qualifications.

(a) The governing body of the Fund shall be the Board of Trustees, the membership of which shall be determined as hereinafter provided. The number of voting Trustees shall be fixed from time to time by resolution of a majority of the Trustees then in office, provided, however, that the number of voting Trustees shall in no event be less than three (3) or more than fifteen (15).

(b) Any vacancy created by an increase in the number of Trustees may be filled by the appointment of an individual having the qualifications described in this Section 9.1 made by a resolution of a majority of the Trustees then in office. Any such appointment shall not become effective, however, until the individual named in the resolution of appointment shall have (i) accepted in writing such appointment, (ii) agreed in writing to be bound by the terms of this Declaration of Trust and (iii) presented evidence in writing of the granting of an authorization by the Participant with which he/she is affiliated as an officer, employee, or member of a governing board, of a public agency for him/her to serve as a Trustee. No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his/her term.
(c) Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled as provided in Section 9.6 hereof, the Trustees or Trustee continuing in office, regardless of their number, shall have all the powers granted to the Trustees and shall discharge all the duties imposed upon the Trustees by this Declaration of Trust.

(d) A Trustee shall be an individual who is not under legal disability and who is (i) an officer, employee, or member of a governing board, of a public agency which is a Participant of the Fund; provided, however, that a Trustee shall resign if the public agency with which he/she is affiliated does not become a Participant within one hundred twenty (120) days of his/her election as a Trustee, or if serving as a Trustee, the public agency with which he/she is affiliated does not remain a Participant and the vacancy thereby resulting shall be filled in the manner provided in Section 9.6 hereof. Anything herein to the contrary notwithstanding, any person may serve as a Trustee upon unanimous approval and consent of the Board of Trustees. There may be more than one Trustee affiliated with any one Participant.

(e) The number of Trustees and their public agency representational make up shall be determined by the Trustees.

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

9.2 Term of Office. In connection with the election of Trustees, the Trustees shall be divided into three (3) classes, as equal in number as practicable, and shall be staggered and so arranged that the term of one (1) class shall expire at the annual Participants meeting each year. At all annual elections the Trustees to be elected shall be elected to serve for a term of three (3) years and until their successors shall be elected and qualify. The Trustees may from time to time alter or adjust Trustees terms in their sole and absolute discretion as necessary to accomplish Fund purposes. Any addition made to the number of Trustees, whether made by the Trustees or Participants shall also provide for the term of office of the additional Trustee with the terms of the additional Trustees being fixed so that, as nearly as shall be practicable, an equal number of terms shall expire at the annual Participants meeting of each year. Trustees may succeed themselves in office.

9.3 Election of Trustees.

(a) The board of trustees shall nominate candidates for membership on the Board of Trustees. These nominations shall be announced to the Participants at the annual meeting. Participants may nominate additional candidates for membership on the Board of Trustees at the annual meeting.

(b) Each Participant shall determine its selection upon the candidates nominated. The voting for membership on the Board of Trustees may occur by ballot or voice vote as determined by the Participants at the annual meeting.

(c) In the event of a tie, the results of the election will be determined by lot. Election to office shall require the affirmative vote of a majority of the Participants entitled to vote.
(d) The Board of Trustees shall record in the minutes of the Participants' meeting the results of the election.

(e) A person shall not be qualified for the office of trustee unless and until such person shall have (i) in writing accepted his/her election; (ii) agreed in writing to be bound by the terms of this Declaration of Trust; and, (iii) presented evidence in writing of the granting of an authorization by the Participant with which he/she is affiliated for him/her to serve as a Trustee.

9.4 Resignation and Removal. Any Trustee may resign (without need for prior or subsequent accounting) by an instrument in writing signed by him/her and delivered to the Fund and such resignation shall be effective upon such delivery, or at the later date according to the terms of the notice. Any of the Trustees may be removed (provided that the aggregate number of Trustees after such removal shall not be less than the minimum number required by Section 9.1 hereof) with cause, by the action of two-thirds (2/3) of the remaining Trustees.

9.5 Vacancies.

(a) The term of office of a Trustee shall terminate and a vacancy shall occur in the event of the death, resignation, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office, or removal of a Trustee. Except by unanimous approval and consent of the Board of Trustees, if a Trustee is no longer an official of a Participant or a public agency with which he/she is affiliated is no longer a Participant, such Person shall, upon the expiration of a sixty (60) day period following the occurrence of such event, no longer be a Trustee and a vacancy will be deemed to have occurred, unless such Person shall have become an official of another public agency which is a Participant within such sixty (60) day period and shall have presented evidence in writing of the granting of an authorization by the Participant with which he/she is then affiliated as an official for him/her to serve as a Trustee.

(b) No such vacancy shall operate to annul this Declaration of Trust or to revoke any existing agency created pursuant to the terms of this Declaration of Trust. In the case of an existing vacancy (other than by reason of an increase in the number of trustees), at least a majority of the trustees continuing in office acting by resolution may fill such vacancy for the remainder of the unexpired term of the person who created such vacancy unless otherwise determined by the participants at an annual or special participants' meeting. Any trustees so appointed shall hold office until a successor has been duly elected and has qualified to serve as trustee.

(c) No such election or appointment as provided in this Section 9.6 shall become effective unless or until the new Trustee shall have qualified for the office of Trustee as provided in Section 9.4.

9.6 Meetings

(a) Meetings of the Board of Trustees shall be held from time to time upon the call of the Chairperson, the Vice Chairperson, the Secretary or any two Trustees. Meetings of the Board of Trustees may be held by means of videoconferencing, telephone conferencing, or conferencing by other electronic communication as permitted by and in accordance with the requirements, procedures and restrictions as are allowed by law. Notice of any meeting shall be mailed or otherwise given not less than 48 hours before the meeting. Any reasonable advanced notice required by any "open meeting", or similar Law, whether now or hereafter in effect, shall also
be given. Publication or posting not less than 48 hours before the meeting are the designated methods of giving advance notice of meetings. If by posting, the notice shall be posted at the Funds Business office at the Nebraska Council of School Administrators (NCSA) at 455 S. 11th Street, Suite A, Lincoln, Nebraska, or as otherwise determined by the Board of Trustees. Publication shall be in the Lincoln Journal or another newspaper of general circulation in the state. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. A quorum for all meetings of the Trustees shall be a majority of the Trustees. Subject to Section 2.14 and unless specifically provided otherwise in this Declaration of Trust, any action of the Trustees may be taken at a meeting by vote of a majority of the Trustees present (a quorum being present). Any agreement, or other instrument or writing executed by one or more of the Trustees or by any authorized Person shall be valid and binding upon the Trustees and upon the Fund when authorized or ratified by action of the Trustees as provided in this Declaration of Trust.

9.7 Officers. The Trustees shall annually elect, from among their numbers, a Chairperson who shall be the chief officer of the Fund and a Vice Chairperson who shall have such duties as the Trustees shall deem advisable and appropriate. The Trustees may elect or appoint, from among their number or otherwise, or may authorize the Chairperson to appoint a Treasurer and a Secretary, one or more Assistant Secretaries and Assistant Treasurers and such other officers or agents, who shall have such powers, duties and responsibilities as the Trustees may deem to be advisable and appropriate. Two or more offices, except those of Chairperson, Vice Chairperson, Treasurer and Secretary, may be held by the same person. The Treasurer and the Secretary, if not themselves Trustees, shall attend meetings of the Trustees but shall have no voting power thereat.

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

9.9 Executive and Other Committees, and Chair.

(a) The Trustees may, but shall not be required to, elect from their own number an Executive Committee to consist of not less than two members, which number shall include the Chairperson of the Board of Trustees, who shall be a voting member thereof. The Executive Committee shall be elected by a resolution passed by a vote of at least a majority of the Trustees then in office. The Trustees may also elect or appoint from time to time from their own number other committees consisting of one or more persons, the number composing such committees and the powers conferred upon the same to be determined by vote of the Trustees, but shall be less than a quorum of the full Board of Trustees.

(b) Vacancies occurring in the Executive Committee from any cause shall
be filled by the Trustees by a resolution passed by the vote of at least a majority of the Trustees then in office.

(c) All action by the Executive Committee shall be reported to the Trustees at their meeting next succeeding such action.

(d) During the intervals between the meetings of the Trustees, the Executive Committee, if any, or the Chair, except as limited by the Bylaws or by specific directions of the Trustees, shall possess and may exercise all the powers of the Trustees in the management and direction of the business and conduct of the affairs of the Fund in such manner as the Executive Committee or Chair shall deem to be in the best interests of the Fund, and shall have power to authorize the seal of the Fund to be affixed to all instruments and documents requiring same.

9.10 Reports. The Trustees shall cause to be prepared at least annually (i) a report of operations containing a statement of assets and liabilities and statements of operations and of changes in net assets of the Fund prepared in conformity with generally accepted accounting principles and (ii) an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the Fund made in accordance with generally accepted or other applicable accounting or auditing standards. A signed copy of such report and opinion shall be filed with the Trustees within ninety (90) days after the close of the period covered thereby or as otherwise determined by the Trustees. Copies of such reports shall be available to all Participants of record upon request. The Trustees shall, in addition, furnish to the Participants other Fund reports on request.

ARTICLE X

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

10.1 Net Asset Value. The net asset value per allocated Share of the Fund shall be determined once on each business day at such time as the Trustees may determine. The method of determining net asset value shall be established by the Trustees and shall be set forth in the Information Statement as the same may be amended from time to time. The duty to make the daily calculations may be delegated by the Trustees to the Adviser, the Administrator, the Custodian or such other Person as the Trustees may designate.

10.2 Constant Net Asset Value; Reduction of Allocated Shares.

(a) The Trustees shall have full and complete power to determine the net income (including unrealized gains and losses on the portfolio assets) of the Fund and each Series thereof once on each business day as provided in Section 10.1 hereof, and upon each such determination such net income shall be credited proportionately to the accounts of the Participants in such a manner, and with the result, that the net asset value per Share of each Series of the Fund shall remain at a constant dollar value. The accounting method used for the determination of the net income of the Fund and each Series thereof, and the crediting of net income proportionately to the respective accounts of the Participants shall be determined by the Trustees and shall be set forth in the Information Statements as the same may be amended from time to time. The duty to make the daily calculations may be delegated by the Trustees to the Adviser, the Administrator, the Custodian or such other Person as the Trustees may designate. If there is a net loss, the Trustees shall first offset such amounts against income accrued to each
Participant. To the extent that such a net loss exceeds such accrued income, the Trustees shall reduce the aggregate number of the Fund's allocated shares in an amount equal to the amount required in order to permit the net asset value per Share of the Fund to be maintained at a constant dollar value by having each Participant contribute to the Fund its pro rata portion of such number of Shares. Each Participant will be deemed to have agreed to such reduction in such circumstances by its adoption of this Declaration of Trust. The purpose of the foregoing procedure is to permit the net asset value per Share of the Fund to be maintained at a constant dollar value per Share.

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

10.3 Supplementary Distributions to Participants. In addition to redemptions made at the request of a Participant pursuant to Section 6.5 hereof, the Trustees may from time to time declare and make to the Participants, in proportion to their respective interests, such supplementary distributions as they may determine in their sole discretion.

10.4 Retained Reserves. The Trustees may accrue such amounts as they may deem necessary to record and provide for expenses of the Fund, and the Trustees shall also have the power to establish such reasonable reserves as they believe may be required.

ARTICLE XI

Custodian

11.1 Duties. The Trustees shall at all times employ a Custodian with authority as its agent, but subject to such restrictions, limitations and other requirements, if any, as may be contained in the Bylaws of the Fund to perform the duties set forth in the Custodian Agreement to be entered into between the Fund and the Custodian, or as may be imposed by law. The Participants authorize the Trustees to enter into any contract(s) and/or agreement(s) on their respective behalf for the purpose of employing the Custodian.

11.2 Appointment. The Trustees will appoint a Custodian for the Fund, subject to such appointee's entry into a Custodian Agreement in form and substance satisfactory to the Trustees. The Custodian Agreement shall provide that it may be terminated at any time without cause and without the payment of any penalty by the Fund on sixty (60) days' written notice to the Custodian.

11.3 Agents of Custodian. The Trustees may also authorize the Custodian to employ one or more agents from time to time to perform such of the acts and services of the Custodian and upon such terms and conditions, as may be agreed upon between the Custodian and such agent and approved by the Trustees; provided, however, that, in every case, such agent shall satisfy any requirements of law.

11.4 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 Trustee shall appoint a successor thereto.
ARTICLE XII

Recording of Declaration of Trust

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

ARTICLE XIII

Amendment or Termination of Fund; Duration of Fund

13.1 Amendment or Termination.

(a) The provisions of this Declaration of Trust may be amended or altered or the Fund may be terminated, by the affirmative vote of two-thirds (2/3) of the Participants entitled to vote, such vote being initiated and tabulated as provided in Section 8.2 or Section 8.4 hereof; provided, however, that the Trustees may, from time to time by a two-thirds (2/3) vote of the Trustees, and after fifteen (15) days' prior written notice to the Participants, amend or alter the provisions of this Declaration of Trust, without the vote or assent of the Participants, to the extent deemed by the Trustees in good faith to be necessary to conform this Declaration to the requirements of applicable Laws or regulations or any interpretation thereof by a court or other governmental agency of competent jurisdiction, but the Trustees shall not be liable for failing so to do. Notwithstanding the foregoing, (i) no amendment may be made pursuant to this Section 13.1 which would change any rights with respect to any outstanding Shares of the Fund by reducing the amount payable thereon upon liquidation of the Fund or which would diminish or eliminate any voting rights of the Participants; and (ii) no amendment may be made which would cause any of the investment restrictions contained in Section 4.2 hereof to be less restrictive without the affirmative vote of a two-thirds (2/3) of the Participants entitled to vote thereon.

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

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

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

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements, as they deem necessary for their protection, the Trustees shall distribute the remaining Fund Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate allocation of Shares.

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

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

13.2 Power to Effect Reorganization. If permitted by applicable Law, the Trustees, by vote or written approval of a majority of the Trustees, may select, or direct the organization of, a corporation, association, trust or other Person with which the Fund may merge, or which shall take over the Fund Property and carry on the affairs of the Fund, and after receiving an affirmative vote of not less than a majority of the Participants entitled to vote, the notice for which includes a statement of such proposed action, the Trustees may effect such merger or may sell, convey and transfer the Fund Property to any such corporation, association, trust or other Person in exchange for cash or shares or securities thereof, or beneficial interest therein with the assumption by such transferee of the liabilities of the Fund; and thereupon the Trustees shall terminate the Fund and deliver such cash, shares, securities or beneficial interest ratably among the Participants of this Fund in redemption of their Shares.

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

ARTICLE XIV

Nature of the Declaration of Trust

14.1 Parties to the Declaration of Trust. All Participants agree that the Declaration of
Trust constitutes an Interlocal Agreement among any and all public agencies which become a part hereto pursuant to Section 1.2 and 15.6 hereof.

14.2 Entry Into or Resignation From Declaration of Trust as Not Constituting Amendment. It is hereby agreed by and between all Participants that the entry or resignation of any Participant into or from the Declaration of Trust shall not constitute an amendment or termination of this Interlocal Agreement.

ARTICLE XV

Miscellaneous

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

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

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

15.4 Provisions in Conflict with Law. The provisions of this Declaration of Trust are severable, and if the Trustees shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with applicable federal or Nebraska Laws, the conflicting Provisions shall be deemed never to have constituted a part of this Declaration of Trust; provided, however, that such determination by the Trustees shall not affect or impair any of the remaining provisions of this Declaration of Trust or render invalid or improper any action taken or omitted (including, but not limited to, the election of Trustees) prior to such determination.

15.5 Gender; Section Headings.

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

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

15.6 Adoption by Nebraska Public Agencies, Election to Become a Participant of Additional Participants; Resignation of Participants.

(a) Any public agency of the State of Nebraska, meeting the requirements of Section 1.2 hereof, may become a Participant or an additional Participant of this Fund by (i) taking appropriate action to adopt this Declaration of Trust and (ii) furnishing the Trustees with satisfactory evidence that such action has been taken. A copy of this Declaration of Trust may be adopted through incorporation by reference into the resolution or action of public agency, and a certified copy of such resolution or action shall constitute satisfactory evidence of adoption contemplated by this Section 15.6.

(b) Any Participant may resign and withdraw from the Fund by sending a written notice to such effect to the Fund at the address provided in Section 1.3 hereof and by requesting the redemption of all Shares then held by it. Such resignation and withdrawal shall become effective upon the receipt thereof by the Fund. No resignation and withdrawal by a Participant shall operate to annul this Declaration of Trust or terminate the existence of the Fund.

IN WITNESS WHEREOF, the undersigned for and on behalf of the "Settlor," "Initial Participants," and current Participants of the Nebraska School District Liquid Asset Fund who at a Special Participants meeting on February 5, 2008 approved these amendments and amended, restated, reaffirmed and readopted the Declaration of Trust in accordance with its provisions, and further approval by the Board of Trustees, hereby certifies, and pursuant to the authority granted by law, has duly executed this amended, restated, reaffirmed and readopted Declaration of Trust, this 5th day of February, 2008.

BY: 

Ken Fossen, Authorized Officer and Chair of the NLAF Board of Trustees

ACKNOWLEDGMENT
STATE OF NEBRASKA )
COUNTY OF BUFFALO ) SS.

On this 5TH day of FEBRUARY, 2008, before me, the undersigned officer, appeared Ken Fossen, Chair of the NLAF Board of Trustees, known to me to be the person whose name is subscribed to the within instrument, and acknowledged that he is subscribing this instrument in his capacity as an authorized official and as Chair of the NLAF Board of and that he executed the same in the capacities and for purposes therein contained on February 5, 2008.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[Signature]
Notary Public
My commission expires: 8/23/08