

TRUST AGREEMENT

This Trust Agreement ("Agreement") is entered into between the Client and the SBA on the Effective Date. The terms "Client," "SBA," "Effective Date" and "Funds" are defined in Enclosure 1.

1. The investment strategy for the portfolio is described in Enclosure 2.
2. As compensation the SBA will be paid fees as described in Enclosure 3. These fees will be deducted from the invested Funds in the manner set forth in Enclosure 3.
3. If the investment strategy described in Enclosure 2 is employed for other clients of the SBA, then the Funds may be commingled with the funds of the other clients. A separate account for each Client will be maintained.
4. The SBA will perform its duties in accordance with the fiduciary standards set forth in Section 215.47(9), Florida Statutes.
5. Deposits and withdrawals of Funds will be governed by the provisions of Enclosure 3. The SBA will provide the Client with reports as described in Enclosure 3.
6. The persons listed as designated representatives of the Client and the SBA on Enclosure 4 are responsible for the day-to-day management and coordination of transactions and issues relevant to this Trust Agreement. The designated representatives set forth on Enclosure 4 may be changed by letter signed by both the Client and the SBA, without a formal amendment to this Trust Agreement being necessary.
7. This Agreement may be modified at any time upon mutual written agreement of the Client and the SBA. This Agreement may be terminated, with or without cause, at any time by either party by giving the other party 30 days advance notice in writing.
8. All notices, requests, instructions, other advice, or documents required hereunder shall be in writing and delivered personally or mailed by first-class mail, postage prepaid,

If to the SBA:

if mailed: State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300
Attention: Executive Director

if hand delivered: State Board of Administration
1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308
Attention: Executive Director

If to the Client:

Scripps Florida Funding Corporation
505 South Flagler Drive
Suite 1003
West Palm Beach, Florida 33401
Attention: Project Director
Fax Tele. (561) 655-9344

9. If any provisions of this Agreement are held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions, and this Agreement shall be construed and enforced as if such provisions had not been included.

10. The SBA has taken all necessary action to duly authorize the execution, delivery, and performance of this Agreement.

11. This Agreement embodies the entire understanding of the parties, supersedes any prior agreements or understandings with respect to the subject matter hereof, and, unless otherwise provided herein, cannot be altered, amended, supplemented, or abridged or any provisions waived except by written agreement of the parties as herein provided.

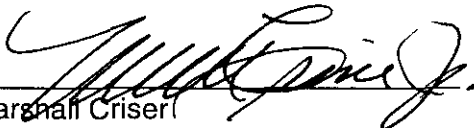
12. This Agreement shall be construed and enforced in accordance with the laws of the United States of America and, to the extent not inconsistent therewith, the laws of the State of Florida. The Client consents to the exclusive jurisdiction of Florida courts with respect to all legal proceedings instituted by the Client or the SBA hereunder.

13. **DISCLAIMER:** Notwithstanding anything herein to the contrary, the SBA makes no representations, warranties or guarantees regarding the performance of the funds invested hereunder. The SBA agrees only to invest the funds as directed by the Client pursuant to

Enclosure 2 of this Agreement.

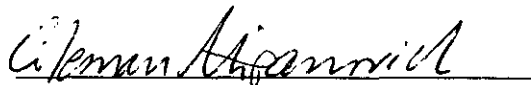
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and attested by their respective officers thereunto duly authorized on the Effective Date.

SCRIPPS FLORIDA FUNDING CORPORATION



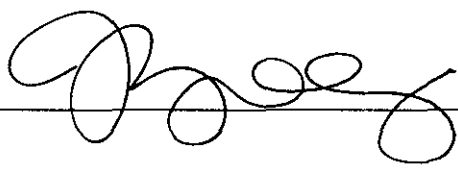
Marshall Criser
Chairman

STATE BOARD OF ADMINISTRATION OF FLORIDA



Coleman Stipanovich
Executive Director

Attest:



Approved as to legality:



Linda Lettera
General Counsel

ENCLOSURE 1
TO THE TRUST AGREEMENT BETWEEN
THE STATE BOARD OF ADMINISTRATION OF FLORIDA
AND THE SCRIPPS FLORIDA FUNDING CORPORATION

1. "Client" means the Scripps Florida Funding Corporation.
2. "SBA" means the State Board of Administration of the State of Florida.
3. The "Effective Date" is January 30, 2004.
4. "Funds" means existing securities, proceeds, income and any future contributions of Client.

ENCLOSURE 2
TO THE TRUST AGREEMENT BETWEEN
THE STATE BOARD OF ADMINISTRATION OF FLORIDA
AND SCRIPPS FLORIDA FUNDING CORPORATION

Background and Investment Objective

Investment Objectives

The objective of the portfolio will be to provide liquidity to fund the anticipated disbursement schedule of Scripps Florida Funding Corp. through 2010. Investments will be made in high quality, readily marketable securities which will mature in amounts, including earnings, sufficient to meet the anticipated funding needs. A secondary objective will be to construct such a portfolio, which maximizes the overall yield given the quality, liquidity and funding constraints.

All investments must be rated investment grade by at least one National Recognized Statistical Rating Organization (NRSRO), or if not rated, deemed by SBA to be the equivalent of investment grade. Short-term investments must be rated in the highest two categories by at least one NRSRO. Investments should mature within 6 months of scheduled disbursement date.

Should investments need to be liquidated prior to maturity, sales will not be constrained by either gains or losses resulting from such transactions.

ENCLOSURE 3

**TO THE TRUST AGREEMENT BETWEEN
THE STATE BOARD OF ADMINISTRATION OF FLORIDA
AND THE SCRIPPS FLORIDA FUNDING CORPORATION**

1. The SBA will receive fees in the amount of 2 basis points annualized, calculated and charged monthly based on end-of-month market value of Funds on deposit with the SBA with an annual minimum fee of \$2,500.00. The SBA's fees will be deducted monthly from the Funds under management.
2. The SBA will provide on a quarterly basis, a holdings report showing all investments with par, cost and market values, and a client statement which will show all cash activity including bank fees, investment service charges and securities lending income (if applicable). This report and statement will be provided no later than 30 days after the end of the quarter, to the attention of the Project Director at the address set forth in Paragraph 8 of the Agreement.
3. Deposits and withdrawals:
 - a) Instructions
 - i) Funds for deposit must be wire transferred to the SBA's demand deposit account at the Bank of America on the first business day of the month. Wire instructions are as follows:

Bank of America
ABA 026009593
Credit: State Board of Administration
Account # 003660048119
Further Credit: State Board of Administration Scripps TF

- ii) Funds from redemption (withdrawals) will be wire transferred to the bank account information that follows:

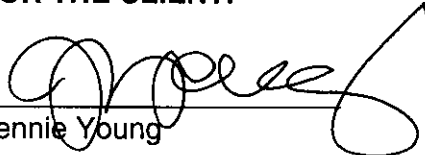
Bank Atlantic
ABA 167083763
Credit: Scripps Florida Funding Corporation
Account # 0055817207
Contact: Corrinne Murphy
Telephone: (561) 799-6670

ENCLOSURE 4

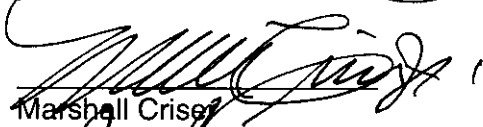
**TO THE TRUST AGREEMENT BETWEEN
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The designated representatives for the SBA and the Client are as follows:

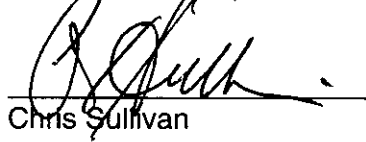
FOR THE CLIENT:



Jennie Young

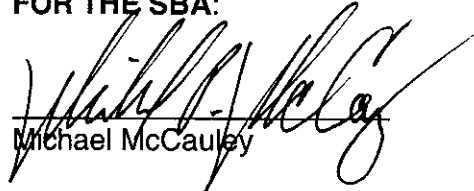


Marshall Criser

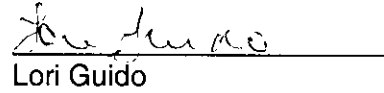


Chris Sullivan

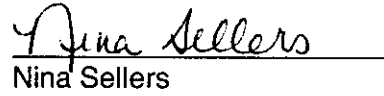
FOR THE SBA:



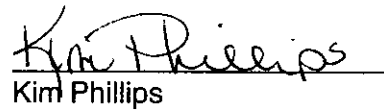
Michael McCauley



Lori Guido



Nina Sellers



Kim Phillips