

**AMENDMENT ONE
TO THE
TRUST AGREEMENT
BETWEEN
THE FLORIDA STATE UNIVERSITY RESEARCH FOUNDATION, INC. ("CLIENT")
AND
STATE BOARD OF ADMINISTRATION OF FLORIDA, ("SBA")
SBA CONTRACT NO. 006-13**

Pursuant to Paragraph 7 of the Trust Agreement (the "Agreement"), the parties hereby agree to amend the Agreement as follows:

1. Paragraph 15 is added to the Agreement, which states:

"15. The Client represents and warrants that:

- a) It is acting on its own account and has made its own independent decision as to whether or not to enter into this Agreement and whether or not the Pools described herein are suitable for it, and it is not relying on any oral or written communication from the SBA as investment advice; and
- b) It is capable of assessing for itself the merits of this Agreement; and
- c) It acknowledges that the SBA is not acting as a fiduciary or investment adviser to it for the purposes of deciding whether or not to enter into this Agreement."

2. Exhibit 2 to Enclosure 2: Pool Description- Commingled Asset Management Program Fixed Income Index Pool is hereby deleted in its entirety and is replaced with the newly revised Exhibit 2: Pool Description – Commingled Asset Management Program Fixed Income Index Pool attached hereto and by this reference made a part of the Agreement.

3. Paragraphs 2 and 3 of Enclosure 3 to the Trust Agreement are amended to read as follows:

"2. The SBA will pay other charges from the Funds under management directly to third party vendors for services deemed necessary by the SBA to administer or invest the Pools described in Enclosure 2 and the Client's Funds. Such services include, but are not limited to, asset custody and performance measurement. As of the effective date of the Agreement, both parties acknowledge that annual custody charges are less than 0.5 basis points of Funds under management, annual performance measurement charges are less than 0.5 basis points of Funds under management and annual charges for external management of the mortgage-backed securities portion of the CAMP Fixed Income Index Pool are 2.5 basis points of such pro rata Funds under external management. Such charges may periodically change without prior notice by the SBA or amendment of this Agreement.

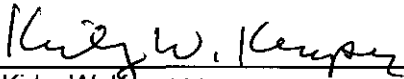
3. The SBA will provide the Client with monthly reports. A monthly accounting report or reports will be included summarizing transaction activity for the month and fiscal year to date (based on a June 30 fiscal year end). This accounting report shall include account details such as beginning and ending market values, deposit and withdrawal totals and fees and charges deducted at the Client account level. Certain charges will be deducted at the Pool level without monthly disclosure to the Client. SBA will provide the Client with a monthly performance report detailing the monthly and fiscal year to date rates of return versus the appropriate benchmarks, asset allocations, and overall investment performance for the Client. On a best efforts basis, the SBA shall endeavor to deliver such accounting and performance reports to the Client in electronic form by the 15th business day after the end of the respective calendar month but in any event, such reports shall be delivered no later than 30 calendar days after the end of the respective calendar month. The SBA will further provide accounting statements for each Pool to the Client on at least an annual basis for the period ending June 30. Such reports shall be distributed to:

- a) Sharon Woodall, Director of FSURF
- b) Ben Alonzo, Assistant Director of FSURF"

4. All other provisions of the Agreement shall remain in full force and effect.
5. This Amendment One shall take effect on the 1st day of April, 2006.

IN WITNESS WHEREOF, the parties have caused this Amendment One to be executed and attested by their respective officers thereunto duly authorized on the date set forth.

CLIENT

By: 
Kirby W. Kemper
President

Date: 5/18/2006

**STATE BOARD OF ADMINISTRATION OF
FLORIDA**

By: 
Coleman Stipanovich
Executive Director

Date: 6/15/06

ATTEST:

By: 
Betty Southard
General Counsel

Approved as to legality:

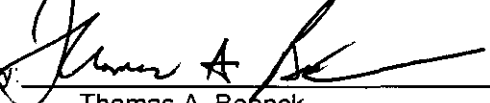
By: 
Thomas A. Beenck
Assistant General Counsel

EXHIBIT 2 TO ENCLOSURE 2: POOL DESCRIPTION

COMMINGLED ASSET MANAGEMENT PROGRAM FIXED INCOME INDEX POOL (Passively Managed/Non-Qualified)

Background and Purpose

The CAMP Fixed Income Index Pool (CAMPFI) primarily invests in U.S. dollar denominated investment grade fixed income securities with intermediate and longer maturities. Changes in interest rates will cause volatility in the net asset value of CAMPFI. As with any bond portfolio, the net asset value of CAMPFI will decline if interest rates rise. Consequently, CAMPFI may be an inappropriate investment for investors required to meet short-term cash needs; however, it may be suitable for investors that have a somewhat longer time horizon. CAMPFI is a commingled pool managed passively for the benefit of SBA clients that are non-qualified for retirement fund status. CAMPFI is designed to provide monthly liquidity to clients, based on a 3 day notice requirement. **An investment in CAMPFI is not a bank deposit and is not insured or guaranteed by the F.D.I.C. or any other government entity. It is possible to lose money investing in CAMPFI and returns may not keep pace with inflation. Nothing in this Pool Description shall be construed to contradict or contravene the disclaimers set forth in Paragraph 13 of the Agreement.**

Investment Objective and Process

The objective of CAMPFI is to attain the total return achieved by the Lehman Brothers Aggregate Bond Index ("benchmark") over market cycles. The investment process will emphasize the maintenance of a portfolio which closely matches the composition and structure of the benchmark (with the exclusion of 144A securities). This process is intended to help limit the periodic return differences between the portfolio and the benchmark over multi-year periods (i.e., tracking error or standard deviation of return differences).

All securities purchased will be consistent with Section 215.47, Florida Statutes. Portfolio securities may be loaned to qualified borrowers in accordance with Florida Statutes. Futures, options, ETF's and forward contracts may be utilized to facilitate asset allocation changes and gain market exposure for cash and/or receivables.

Investment Restrictions/Compliance

The following restrictions will be observed and checked monthly for compliance (except that insurance certifications are due at expiration). Although none are expected in the normal course of events, any exceptions will be resolved in a timely and prudent fashion, in the State Board's sole discretion:

- At the time of purchase, all securities will be rated investment grade by two of the nationally recognized services (i.e., Moody's Baa3; S&P BBB-; Fitch BBB-).
- No 144A securities are permitted.
- The modified adjusted duration should be +/- 0.50 years of the benchmark.
- Any external investment manager will maintain and provide proof of insurance coverage that is comparable to the bonding requirements of ERISA Section 412 and fiduciary liability insurance in an amount not less than \$1,000,000. Such manager will also provide an annual Investment Adviser Disclosure Statement as required by SEC Rule 204-3 (17 CFR 275.204-3).
- The mortgage-related portion of the CAMPFI may utilize the following securities/sectors:

- Government National Mortgage Association (GNMA).
- Federal National Mortgage Association (FNMA).
- Federal Home Loan Mortgage Corporation (FHLMC).
- Forward contracts ("TBA's") on GNMA, FNMA, and FHLMC securities.
- Notes secured by first mortgages on Florida real property, insured or guaranteed by the Federal Housing Administration or the U.S. Department of Veterans Affairs. Exposure is limited to 10% of mortgage-related portfolio market value.
- U.S. Treasury and Agency debentures. Exposure is limited to 10% of mortgage-related portfolio market value.

Evaluation

A performance evaluation will be conducted monthly versus the benchmark. At a minimum, the evaluation will compare three-year moving period performance of the CAMPFI and the benchmark to assess whether tracking error is consistent with institutional standards for comparable index portfolios.