
TRUST AGREEMENT

By and among

UNIVERSITY OF MIAMI

THE OFFICE OF TOURISM, TRADE, AND ECONOMIC DEVELOPMENT

AND

STATE BOARD OF ADMINISTRATION OF FLORIDA,
as Trustee

Dated as of January 30, 2008

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TRUST AGREEMENT

THIS TRUST AGREEMENT (the "Trust Agreement"), dated as of January 30, 2008, is entered into by and among (i) University of Miami, a Florida not for profit 501(c)(3) corporation (the "Awardee"), (ii) the State of Florida, Executive Office of the Governor's Office of Tourism, Trade, and Economic Development ("OTTED"), and (iii) The State Board of Administration of Florida, as trustee ("Trustee").

WITNESSETH:

WHEREAS, the Florida Legislature established the Innovation Incentive Program pursuant to Section 288.1089, Florida Statutes (the "Innovation Incentive Program"), to ensure that sufficient resources are available to allow the State of Florida to respond expeditiously to extraordinary economic opportunities and to compete effectively for high-value research and development and Incentive business projects; and

WHEREAS, the Awardee and OTTED have entered into that certain Innovation Incentive Funding Agreement, of even date herewith, as may be amended in accordance with its terms (the "Agreement"), by and between Awardee and OTTED, which awards to the Awardee \$80,000,000 plus the investment income thereon, (the "Incentive Funds") pursuant to the Innovation Incentive Program; and

WHEREAS, the capitalized terms in this Trust Agreement shall have the same meaning as the same terms used in the Agreement; and

WHEREAS, the Agreement sets forth certain Funding Conditions that the Awardee must meet before the disbursement of certain portions of the Incentive Funds; and

WHEREAS, OTTED has determined that such portions of the Incentive Funds should be held in trust pending satisfaction of such Funding Conditions; and

WHEREAS, OTTED has agreed to transfer \$60,000,000 of the Incentive Funds to the Trustee, who shall hold the Incentive Funds in trust for the sole purposes of investing and disbursing such funds to the Awardee in accordance with the terms of this Trust Agreement; and

NOW, THEREFORE, in consideration of the consummation of the transactions contemplated by the Agreement and the mutual covenants and agreements contained herein, the parties hereto agree as follows:

Section 1. Appointment of Trustee. OTTED hereby appoints the State Board of Administration of Florida, as the Trustee under this Trust Agreement. The Trustee is hereby authorized to take any and all actions indicated in this Trust Agreement to be taken by the Trustee and all such further actions consistent herewith as Trustee shall deem necessary or desirable to implement the provisions hereof. The Trustee represents and warrants to OTTED and the Awardee that it has all legal power and authority to act in the manner contemplated by this Trust Agreement. OTTED and the Awardee agree that, except as provided in this Trust Agreement, the authorization and designation of the Trustee under this Section 1 shall be

irrevocable and shall be binding upon their successors and assigns.

Section 2. Establishment of Trust. (a) Within five business days hereof, OTTED shall transfer the Incentive Funds to the Trustee, which shall deposit the Incentive Funds in an account invested in the manner set forth herein. The Trustee shall hold the Incentive Funds in trust solely for the benefit of the Awardee and for the purpose of disbursing the Incentive Funds to the Awardee in accordance with the terms and conditions set forth in the Agreement and herein. The Trustee shall have full responsibility for managing all investments of the Incentive Funds; provided, however, that the Trustee shall invest the Incentive Funds in a manner consistent with the Investment Guidelines set forth as Exhibit A.

(b) The Trustee shall perform its investment duties in accordance with the fiduciary standards set forth in Section 215.47(9), Florida Statutes. The persons listed as “designated representatives” of Awardee and Trustee on Exhibit B are responsible for the day-to-day management and coordination of transactions. Prior to the initial transfer of Incentive Funds to the Trustee for investment, OTTED and Awardee shall complete the Participant Account Maintenance Form found in Attachment 1 to Exhibit C. The designated representatives set forth on Exhibit C may be changed by submitting a revised Participant Account Maintenance Form signed by OTTED, Awardee and Trustee, without a formal amendment to this Trust Agreement being necessary.

(c) **DISCLAIMER:** Notwithstanding anything herein to the contrary, the Trustee makes no representations, warranties or guarantees regarding the performance of the funds invested hereunder.

Section 3. Term of Trust Agreement. This Trust Agreement shall continue in effect from the date hereof until the Incentive Funds have been fully disbursed pursuant to Section 4 hereof, or the earlier termination of this Trust Agreement in accordance with the terms hereof. OTTED shall have the right to terminate this Trust Agreement solely upon the occurrence of a Material Default that has not been cured in the time frames set forth in the Agreement and that entitles OTTED to terminate the Agreement and dissolve the Trust as provided in the Agreement.

Section 4. Holding of the Incentive Funds. (a) With respect to each annual request for Incentive Funds, the Awardee and OTTED shall submit to the Trustee the following: (i) a completed written Disbursement Request executed by the President of the Awardee or other authorized officer, substantially in the form attached hereto as Exhibit D, certifying that the Awardee has satisfied the Funding Conditions set forth in the Agreement; and (ii) a written acknowledgment executed by the Director of OTTED, or his or her authorized representative, substantially in the form attached hereto as Exhibit E, certifying that OTTED has determined that the Awardee has satisfied the Funding Conditions for the amount requested or authorizing a partial disbursement pursuant to Sections 11.3 and 11.4 of the Agreement (“Disbursement Authorization”). Requests for such disbursement and related acknowledgments thereof will be executed consistent with a current Participant Account Maintenance Form filed with the Trustee, as set out in Attachment 1 to Exhibit C.

(b) Within five (5) business days after receipt of the documents set forth in Section 4(a) hereof, the Trustee shall disburse the Incentive Funds to the Awardee in the amount set forth in the Disbursement Authorization; provided, however, that such time period may be extended by agreement of Awardee and Trustee in the case of any business disruption that materially affects the ability of the Trustee to disburse the Incentive Funds.

(c) Any Incentive Funds not disbursed pursuant to a Disbursement Request shall remain invested by Trustee.

(d) Any and all Incentive Funds remaining after payment of all amounts due to the Awardee pursuant to the Agreement or upon termination of this Trust Agreement shall be promptly distributed by Trustee to OTTED or its successor in interest (it being understood that, if this Trust Agreement is not terminated early, the Disbursement Request and related acknowledgement for the final disbursement of Incentive Funds shall provide for disbursement to Awardee of all Incentive Funds remaining in the Trust, less only that portion of the Incentive Funds (if any) withheld in accordance with Section 11.3 of the Agreement).

Section 5. Receipt. Delivery by the Trustee of a signed and dated acknowledgment of receipt of funds shall serve as acknowledgment by the Trustee of receipt of the Incentive Funds (and any related instruments of transfer) on the date shown on such signed receipt and acceptance of the Incentive Funds in trust.

Section 6. Rights in the Incentive Funds. While any amount of the Incentive Funds is held by the Trustee, and pending the release thereof in accordance with Section 4 hereof, Trustee shall retain legal title in and to such amount of the Incentive Funds that has not been disbursed pursuant to the terms hereof; provided, however, that, upon termination of this Trust Agreement, all legal and beneficial rights to the Incentive Funds that have not been disbursed shall automatically vest in OTTED.

Section 7. Disputes with Respect to Incentive Funds. If, at any time, there shall exist any dispute between OTTED and the Awardee with respect to the holding or disposition of any portion of the Incentive Funds or any other obligations of Trustee hereunder, or if at any time Trustee is unable to determine, to Trustee's sole satisfaction, the proper disposition of any portion of the Incentive Funds or Trustee's proper actions with respect to the Trustee's obligations hereunder, or if OTTED and Awardee have not, within thirty (30) days of the furnishing by Trustee of a notice of resignation pursuant to Section 8 hereof, appointed a successor Trustee to act hereunder, then Trustee may, in the Trustee's sole discretion, take either or both of the following actions:

(a) suspend the performance of any of Trustee's obligations under this Trust Agreement until such dispute or uncertainty shall be resolved to the sole satisfaction of Trustee or until a successor Trustee shall have been appointed (as the case may be); and/or

(b) petition (by means of an interpleader action, trustee's petition for instruction, or any other appropriate method) any court of competent jurisdiction in Leon County, Florida, for instructions with respect to such dispute or uncertainty. In the event of such petition, the only issue for adjudication shall be Trustee's obligations herein and no question of the respective

rights and obligations between OTTED and Awardee shall be adjudicated, other than in accordance with the arbitration provisions of the Agreement and the Security Agreement between OTTED and Awardee.

Trustee shall have no liability to OTTED or the Awardee or to any other person with respect to any such suspension of performance, specifically including any liability or claimed liability that may arise, or be alleged to have arisen, out of or as a result of any delay in the disbursement of the Incentive Funds or any delay in or with respect to any other action required or requested of Trustee. Through the duration of any such suspension of performance or court proceedings or arbitration, the Incentive Funds shall remain invested with the Trustee.

Section 8. Resignation and Removal of Trustee. Trustee may resign from the performance of its duties hereunder at any time by giving thirty (30) days prior written notice to OTTED and the Awardee or may be removed, with or without cause, by OTTED and Awardee (acting jointly), at any time by the giving of five (5) days prior written notice to Trustee executed by both OTTED and Awardee. Such resignation or removal, however, shall take effect upon the appointment of a successor Trustee as provided herein below. Upon any such notice of resignation or removal, OTTED and Awardee (acting jointly) shall appoint a successor Trustee hereunder. Upon the acceptance in writing of any appointment as Trustee hereunder by a successor Trustee, such successor Trustee shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Trustee, and the retiring Trustee shall be discharged from its duties and obligations under this Trust Agreement, but shall not be discharged from any liability for actions taken as Trustee hereunder prior to such succession. After any retiring Trustee's resignation or removal, the provisions of this Trust Agreement shall inure to its benefit as to any actions taken or omitted to be taken by Trustee while he, she or it was Trustee under this Trust Agreement. If, for any reason, Trustee is unable to perform the duties and obligations set forth in this Trust Agreement, then the Executive Director of the State Board of Administration of Florida shall serve as successor Trustee until such time as OTTED and Awardee name a successor Trustee.

Section 9. Liability of Trustee.

(a) Trustee shall have no liability or obligation with respect to the Incentive Funds, except for Trustee's willful misconduct or gross negligence. Trustee's sole responsibilities shall be to invest and disburse the Incentive Funds in accordance with the terms of this Trust Agreement. Trustee shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. Trustee may rely upon any instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which Trustee shall in good faith believe to be genuine, to have been signed or presented by the person or parties purporting to sign the same and to conform to the provisions of this Trust Agreement. Trustee shall not be obligated to take any legal action or commence any proceeding in connection with the Incentive Funds, this Trust Agreement or the Agreement, or to appear in, prosecute or defend any such legal action or proceeding. Trustee may consult legal counsel selected by Trustee in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of the Trustee's duties hereunder, and shall incur no liability whatsoever in acting in accordance with the opinion or instruction of such counsel.

The Trustee shall be entitled to reimbursement for reasonable attorney's fees incurred, arising out of an issue as to its rights, duties or obligations under this Trust Agreement, or as a result of dispute resolution or litigation between the parties to this Trust Agreement. Reimbursement shall be made to the Trustee by OTTED and Awardee, each party being responsible for one-half of the total attorney's fees incurred by the Trustee.

(b) The Trustee is authorized, in the Trustee's sole discretion, to comply with orders issued or process entered by any court with respect to the Incentive Funds. If any portion of the Incentive Funds is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Trustee is authorized, in the Trustee's sole discretion, to rely upon and comply with any such order, writ, judgment or decree, which Trustee is advised by legal counsel selected by the Trustee is or may be binding upon the Trustee, without the need for appeal or other action; and if the Trustee complies with any such order, writ, judgment or decree, Trustee shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

(c) As compensation the Trustee will be paid fees as described in Exhibit C. These fees and other charges will be deducted from the Incentive Funds in the manner set forth in Exhibit C.

Section 10. Miscellaneous.

10.1. Expenses. Except as otherwise specified, each of the parties will bear its own costs and expenses (including legal fees and expenses) incurred in connection with the negotiation and consummation of this Trust Agreement and the transactions contemplated hereby.

10.2. Notice. All notices and other communications hereunder shall be in writing and shall be deemed to have been validly served, given or delivered (a) five (5) days after deposit in the United States mail, by certified mail with return receipt requested and postage prepaid, (b) when delivered personally, one (1) day after delivery to any overnight courier, or (c) when transmitted by facsimile transmission facilities, on the date shown on the confirmation of transmission; and addressed to the party to be notified as follows:

If to OTTED to:

The Office of Tourism, Trade and
Economic Development
Executive Office of the Governor, Suite 1902
The Capitol
Tallahassee, Florida 32399-0001
Attention: Director
Fax: (850) 414-1734

If to Awardee: University of Miami
Office of the President
1252 Memorial Drive
Ashe 230
Coral Gables, Florida 33146

With copies to: University of Miami
Office of the General Counsel
1320 S. Dixie Highway
Suite 1250
Coral Gables, Florida 33146
Fax: 305-284-5063

Hogan & Hartson, LLP.
1111 Brickell Avenue, Suite 1900
Miami, Florida 33131
Attention: Mark A. Sterling
Fax: (305) 459-6550

If to Trustee, to:

State Board of Administration of Florida
1801 Hermitage Blvd.
Tallahassee, Florida 32308
Attn: Executive Director
Fax: (850) 413-1255

A party may change its address by giving notice to the other parties as specified herein.

10.3. Amendment or Waiver. This Trust Agreement may be changed, waived, discharged or terminated only by a writing signed by each of OTTED, Awardee, and Trustee. No delay or omission by any party in exercising any right with respect hereto shall operate as a waiver. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion.

10.4. Severability. To the extent any provision of this Trust Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Trust Agreement.

10.5. Governing Law. This Trust Agreement shall be construed and interpreted in accordance with the internal laws of the State of Florida without giving effect to the conflict of laws principles thereof.

10.6. Entire Agreement; Assignment. This Trust Agreement (a) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, among the parties or any of them, with respect to the subject matter hereof; (b) is not intended to confer upon any other person any rights or remedies hereunder; and (c) shall not be assigned by operation of law or otherwise except in accordance with its terms. Notwithstanding the foregoing, as between OTTED and Awardee, in the event of an irreconcilable conflict between the terms of the Agreement and the terms of this Trust Agreement, the terms of the Agreement shall control.

10.7. Binding Effect. All of the terms of this Trust Agreement, as amended from time to time, shall be binding upon, inure to the benefit of and be enforceable by the respective heirs, successors and assigns of OTTED, Awardee and Trustee.

10.8. Execution in Counterparts. This Trust Agreement and any directions issued jointly by OTTED and Awardee may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement or direction.

10.9. Descriptive Headings. The headings contained in this Trust Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Trust Agreement.

10.10. Person and Gender. The masculine gender shall include the feminine and neuter genders; the singular shall include the plural.

10.11. Construction. This Trust Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Trust Agreement to be drafted.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Trust Agreement as of the day set forth on the first page of this Agreement.

**UNIVERSITY OF MIAMI,
A Florida not-for profit corporation**

By: Thomas J. LeBlanc
Name: Thomas J. LeBlanc
Title: Exec. Vice President and Provost

**EXECUTIVE OFFICE OF THE GOVERNOR'S
OFFICE OF TOURISM, TRADE, AND
ECONOMIC DEVELOPMENT**

By: _____
Name: _____
Title: _____

STATE BOARD OF ADMINISTRATION OF FLORIDA

By: Robert F. Milligan
Name: **Robert F. Milligan**
Title: **Interim Executive Director**

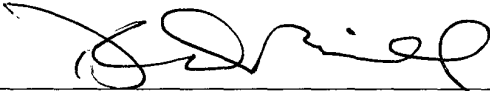
Approved as to legality:
Thomas A. Beenck
Thomas A. Beenck
Assistant General Counsel

IN WITNESS WHEREOF, the undersigned have executed this Trust Agreement as of the day set forth on the first page of this Agreement.

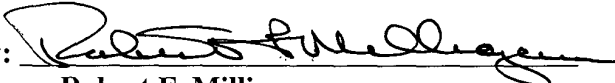
**UNIVERSITY OF MIAMI,
A Florida not-for profit corporation**

By: _____
Name: _____
Title: _____

**EXECUTIVE OFFICE OF THE GOVERNOR'S
OFFICE OF TOURISM, TRADE, AND
ECONOMIC DEVELOPMENT**

By: 
Name: Dale A. Brill, Ph. D.
Title: Director

STATE BOARD OF ADMINISTRATION OF FLORIDA

By: 
Name: **Robert F. Milligan**
Title: **Interim Executive Director**

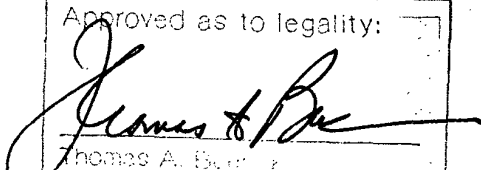
Approved as to legality:

Thomas A. Burr
Assistant General Counsel

EXHIBIT A

INVESTMENT GUIDELINES

1. Through this Trust Agreement, OTTED and Awardee direct the Trustee to establish an investment program consistent with the following objectives:
 - a) The primary objective is to provide liquidity to fund the anticipated disbursement schedule of Awardee through 2011, with very limited risk of principal. The principal disbursement schedule, not including partial interest payments and securities lending income payments described in paragraph 5 below, is set out in Table 1.
 - b) A secondary objective is to construct such a portfolio, which maximizes the overall yield available in the market given the quality, liquidity and funding constraints.
2. Within five (5) business days of the execution of this Trust Agreement by the respective parties, the Trustee shall receive the Incentive Funds from OTTED, as provided for in Section 2 hereof. The Trustee shall promptly deposit the Incentive Funds into one of the permissible money market funds identified in 2.a. and shall thereafter purchase individual fixed income securities in an orderly and expeditious fashion, subject to the guidelines and restrictions in 2.b.
 - a) Permissible Money Market Funds
 - i) Dreyfuss Institutional Cash Advantage Fund (Product Code 0099, Ticker DADXX, CUSIP 26200V104)
 - ii) Dreyfuss Treasury Cash Management Fund (Product Code 0521, Ticker DTRXX, CUSIP 261908107)
 - iii) Columbia Money Market Reserves Fund (Product Code CO238, Ticker NMCXX, CUSIP 19765K688)
 - b) Fixed income investments will be made in high quality, readily marketable coupon-bearing securities which will mature in amounts, including earnings, reasonably sufficient to meet the anticipated disbursement schedule and subject to the following guidelines and restrictions:
 - i) Investments may be in bonds, notes, or other obligations of the United States or those guaranteed by the United States or for which the credit of the United States is pledged for the payment of the principal and interest or dividends thereof, consistent with Section 215.47(1)(a), Florida Statutes.
 - ii) Investments may be in notes, bonds, and other obligations of agencies of the United States, consistent with Section 215.47(1)(i), Florida Statutes.
 - iii) Investments may be in Commercial Paper rated A1-P1 or A2-P2 not to exceed 50 percent of the total portfolio. Such A2-P2 paper may not exceed 25 percent of the total portfolio and will be sold upon any downgrade or issue of credit watch; no single A1-P1 rated issue shall exceed 10 percent of the total portfolio or \$5 million at the time of purchase; and no single A2-P2 rated issue shall exceed 5 percent of the total portfolio or \$3 million at the time of purchase. Investment in asset backed commercial paper is not permitted.

- iv) Investments may be made in certificates of deposit and bankers acceptances not to exceed the greater of \$5 million or 10 percent of the total portfolio.
 - v) Except for those obligations identified in paragraph 2.b.i above, 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.
 - vi) Investments shall be held until maturity, unless this Trust Agreement is amended.
 - vii) Investments shall be laddered in order to mature within the month of scheduled disbursements.
- c) Any coupon interest and principal payments received from investments will be invested in one of the permissible money market funds identified in 2.a above pending scheduled disbursements.
3. At all times, the Incentive Funds held by the Trustee shall be separately accounted for within such applicable fund or individual securities in which the Incentive Funds may be deposited in the manner provided for in this Trust Agreement, and shall be expressly designated on the books and records thereof as trust funds to be held and invested pursuant to the terms of this Trust Agreement.
 4. Should individual fixed income investments need to be liquidated prior to maturity, because of an amendment to this Trust Agreement, sales will not be constrained by either gains or losses resulting from such transactions.
 5. In addition to the amounts shown in Table 1, Trustee shall also disburse any and all interest earned by Trustee's investment of the Incentive Funds held in trust by Trustee to Awardee on June 1 of each year from 2008 through 2011 in accordance with Section 4(a). None of the foregoing shall preclude the Trustee from receiving fees and other charges as set forth in this Trust Agreement.

Exhibit A, Table 1: Principal Disbursement Schedule
(in 000's)

Disbursement Date	Initial Disbursement of Funds to Awardee, upon satisfaction of conditions in Section 4.4(b) of the Funding Agreement – Remainder of Funds disbursed to Trustee	June 1, 2008	June 1, 2009	June 1, 2010	June 1, 2011
Disbursement from OTTED to Awardee ¹	\$20,000	\$0	\$0	\$0	\$0
Amount paid to Awardee by Trustee at OTTED's direction	\$0	\$23,000	\$16,000	\$12,000	\$9,000
Reporting/ Funding Year	Year 1 Jan. 1, 2006 through May 31, 2008	Year 2 June 1, 2008 through May 31, 2009	Year 3 June 1, 2009 through May 31, 2010	Year 4 June 1, 2010 through May 31, 2011	Year 5 June 1, 2011 through May 31, 2012

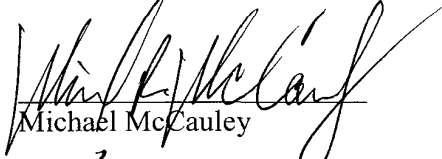
¹ Amounts are set forth in the table are expressed in thousands. A total of \$20,000,000 shall be released by OTTED to Awardee's upon the satisfaction of the Funding Conditions in Section 4.4(b). The remaining \$60,000,000 concurrently shall be released by OTTED to the Trustee for subsequent disbursements. The amounts shown in this Exhibit reflect disbursements of funds to be directed by OTTED to Awardee unless Awardee requests an early disbursement pursuant to the Agreement. Trustee shall disburse, and Awardee shall receive, any and all interest earned on the Funds held in trust and invested by Trustee, at the time of each such disbursement directed to Awardee by OTTED. Requests for disbursement shall be made in accordance with the Agreement provided no Material Default has been declared and is continuing as of such date, in which case OTTED may reduce or eliminate disbursement of the funds in any year as provided in Section 11.3(b), (c) or (d) or Section 11.4(c) of the Agreement, as applicable.

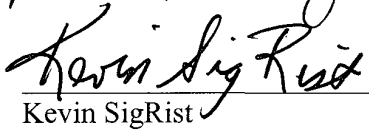
EXHIBIT B

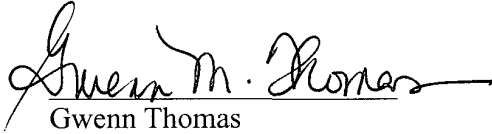
DESIGNATED REPRESENTATIVES

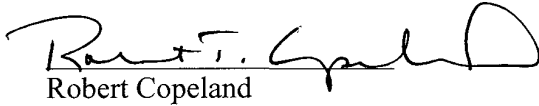
The designated representatives for the Trustee are as follows:

FOR THE TRUSTEE:


Michael McCauley


Kevin SigRist


Gwenn Thomas


Robert Copeland

OTTED's and Awardee's designated representatives are identified on the most recent Participant Account Maintenance Form.

EXHIBIT C

FEES AND INSTRUCTIONS

1. The Trustee will receive fees in the amount of 1.5 basis points annualized, calculated and charged monthly based on end-of-month market value of the Incentive Funds on deposit with the Trustee. Additionally, the Trustee reserves the sole right to:
 - a) Monthly deduct such fees from the Incentive Funds under management, in a manner determined by the Trustee.
 - b) Temporarily reduce or waive such fees without amendment to this Agreement.
 - c) Increase fees after 60 days prior notice to OTTED and Awardee; provided, however, that the Trustee shall only be permitted to increase fees if such increase in fees applies generally to all trust funds managed by Trustee.
2. The Trustee will pay other charges from the Incentive Funds under management directly to third party vendors for services deemed necessary by the Trustee and consistent with the Investment Guidelines set forth as Exhibit A in order to administer or invest the Investment Funds. Such services include, but are not limited to, asset custody and performance measurement. As of the effective date of the Trust Agreement, both parties acknowledge that (i) annual custody charges are less than 0.5 basis points of the Incentive Funds under management, and (ii) annual performance measurement charges are less than 0.5 basis points of the Incentive Funds under management. Such charges may periodically change without prior notice by the Trustee or amendment of this Agreement.
3. The Trustee will provide OTTED and Awardee with monthly reports, which shall include a monthly accounting report or reports 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 from the applicable trust account. Certain charges will be deducted at the CAMP MM Fund level without monthly disclosure to OTTED or Awardee. On a best efforts basis, the Trustee shall endeavor to deliver such accounting reports to OTTED and Awardee 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 Trustee will further provide accounting reports for the CAMP MM Fund to Awardee, if requested by Awardee, for the period ending June 30 of each year. Such reports shall be distributed to the Chief Financial Officer of Awardee and the Director of OTTED addressed in the manner set forth in Section 10.2.
4. Deposits, withdrawals and transfers:
 - a) Instructions:

- i) Funds for deposit will be transferred to the Trustee as a State of Florida warrant within five (5) business days of the execution of this Trust Agreement.
- ii) Funds from redemption (disbursements) will be wire transferred to the bank account information that has been designated on the most recent Participant Account Maintenance Form.
- iii) Instructions to redeem or withdraw the entire balance, or an approximation thereof, from the CAMP MM Pool will be fully executed upon closure of all outstanding accounting issues and in satisfaction of the requirements of the Trust Agreement.

ATTACHMENT 1 TO EXHIBIT C:

PARTICIPANT ACCOUNT MAINTENANCE FORM

PARTICIPANT ACCOUNT MAINTENANCE FORM		
(one form must be filled out for each participant account)		
1) PARTICIPANT ACCT # _____	New Account <input type="checkbox"/> Change Existing Acct (please check one)	
2) COMPLETE ACCOUNT TITLE AND ADDRESS:	PHONE NUMBER: () _____	
_____	FAX NUMBER: () _____	
_____	E-MAIL ADDRESS: _____	
PLEASE CONTACT YOUR BANK AND REQUEST THE FOLLOWING INFORMATION		
3) NAME AND ADDRESS OF YOUR BANK TO WHICH FUNDS SHOULD BE WIRED:		
_____	ABA # _____	
_____	ACCOUNT # _____	
4) *****IMPORTANT!! Complete this section if your bank is not on-line with the Federal Reserve and utilizes a correspondent bank or its main office for wires.*****		
NAME AND ADDRESS OF ROUTING BANK:		
_____	ABA # _____	
5) NAME/TITLE OF PERSONS AUTHORIZED TO SIGN A CONTRIBUTION OR REDEMPTION NOTICE:		
NAME	NAME	
_____	_____	
_____	_____	
6) NAME/TITLE/SIGNATURE OF PERSONS AUTHORIZED TO CHANGE ACCOUNT INFORMATION:		
NAME	TITLE	SIGNATURE
_____	_____	_____
_____	_____	_____
7) THIS PARTICIPANT REQUIRES 1 <input type="checkbox"/> OR 2 <input type="checkbox"/> SIGNATURES FOR CHANGES IN ACCOUNT INFORMATION. (PLEASE CHECK ONE)		
8) THIS FORM MUST BE SIGNED BY AN INDIVIDUAL WHO WAS LISTED ON THE PREVIOUSLY SUBMITTED ACCOUNT MAINTENANCE FORM AS AUTHORIZED TO NOTIFY THE SBA OF CHANGES, OR BY THE PARTICIPANT OFFICIAL AUTHORIZED IN THE TRUST AGREEMENT. FOR ANY CHANGES TO BE MADE TO YOUR ACCOUNT INFORMATION, THIS FORM MUST BE COMPLETED AND SUBMITTED TO THE SBA.		9) STATE OF FLORIDA COUNTY OF _____ The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____ who is personally known to me or who has produced _____ as identification and who did/did not take an oath. <i>(circle one)</i> (SEAL) _____ Notary Public State of Florida My Commission expires: _____
AUTHORIZED SIGNATURE #1		
TITLE		
AUTHORIZED SIGNATURE #2 (IF REQUIRED)		
TITLE		
DATE		
PLEASE NOTARIZE FORM AND RETURN ORIGINAL TO BE PROCESSED		
FOR STATE BOARD OF ADMINISTRATION USE ONLY		
FO Approval _____ Date _____	PARTICIPANT ACCOUNT # _____	
DIR or SOO Approval _____ Date _____		
AUDIT Approval _____ Date _____		

EXHIBIT D
FORM OF WRITTEN DISBURSEMENT REQUEST

To: Office of Tourism, Trade, and Economic Development
The Capitol, Suite 1902
Tallahassee, Florida 32399
Attention: Director

Ladies and Gentlemen:

We refer to the Funding Agreement (the "Agreement") dated as of January __, 2008, between you and the undersigned, which provides that OTTED direct an Initial Disbursement of Funds to us in the amount of Twenty million United States Dollars (\$20,000,000), and provides for the remaining Sixty million United States Dollars (\$60,000,000) to be disbursed to the Trustee. OTTED shall direct Trustee to disburse Incentive Funds to us in the aggregate of Sixty million United States Dollars (\$60,000,000) plus investment income thereon. Terms defined in the Agreement shall have the same meanings when used herein.

We refer to Section 4.3 of the Agreement and hereby request disbursement of the following portion of the Incentive Funds:

- (a) the amount of the requested annual disbursement is \$ _____;
- (b) the Disbursement Date of the requested disbursement is _____; and
- (c) the payment instructions for the requested disbursement are as follows:

[insert Awardee's banking details]

As a condition to the foregoing disbursement of Funds, the undersigned hereby represents, warrants and confirms to you that:

- (a) [check applicable box]
 - (1) All of the Funding Conditions set forth in Section 4.4(b) or (c) of the Agreement applicable to this disbursement of Funds have been met as of the date hereof; or
 - (2) Less than all of the Funding Conditions set forth in Section 4.4(b) or (c) of the Agreement applicable to this disbursement have been met as of the date hereof, however, OTTED has approved disbursement of the amount set forth above based on the attached list, which identifies which of the Funding Conditions have not been fully met, and this certification that all other applicable Funding Conditions have been fully satisfied; and
- (b) No Material Default (or event which, with the giving of notice and/or lapse of time, would constitute a Material Default) has occurred and is continuing (and has not been cured) or would result from the disbursement requested hereby; and
- (c) Awardee shall maintain operations in Florida for the next succeeding year.

UNIVERSITY OF MIAMI,
a Florida not for profit corporation

By: _____
Name:
Title:
Date: _____

EXHIBIT E

OTTED ACKNOWLEDGMENT

State Board of Administration of Florida
Attention: Executive Director
1801 Hermitage Blvd.
Tallahassee, Florida 32308

Ladies and Gentlemen:

We refer to (i) the Innovation Incentive Funding Agreement (the "Agreement") dated as of January __, 2008 by and between the Office of Trade Tourism and Economic Development ("OTTED") and University of Miami (the "Awardee"), and (ii) the Trust Agreement (the "Trust Agreement") dated as of January __, 2008 by and among OTTED, Awardee, and The State Board of Administration of Florida (the "Trustee"). Terms defined in the Agreement and the Trust Agreement shall have the same meanings when used herein.

We refer to Section 4.4 of the Agreement and Section 4 of the Trust Agreement and hereby acknowledge that the Awardee has satisfied the conditions set forth in the Agreement to receive the foregoing disbursements from the Incentive Funds held by the Trustee pursuant to the Trust Agreement:

**OFFICE OF TOURISM, TRADE AND
ECONOMIC DEVELOPMENT**

By: _____
Name: _____
Title: _____