

**AMENDMENT TWO
TO THE TRUST AGREEMENT ("AGREEMENT")
BETWEEN THE FLORIDA PREPAID COLLEGE BOARD ("CLIENT")
AND
THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "SBA")
SBA CONTRACT NO. 007-31**

Pursuant to the provisions of Section 12 of the Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. The last sentence of Section 7 is hereby deleted, and replaced with the following:

"This Agreement may be terminated, with or without cause, at any time by either party by giving the other party thirty (30) days advance notice in writing, but shall terminate no later than May 1, 2010."

2. Enclosure 3 attached to Amendment One of the Agreement is deleted, and is hereby replaced in its entirety with a new Enclosure 3 which is attached hereto, and by reference made a part hereof of this Amendment Two.

3. Enclosure 4 is amended to: a) add Ashbel C. Williams as a designated representative for the SBA; b) delete William Nichols as a designated representative for the Client (the Florida Prepaid College Board); and c) add Thomas R. McSwain as a designated representative for the Client.

4. Except as modified by this Amendment Two, all other provisions of the Agreement shall remain in full force and effect.

5. This Amendment Two shall be effective as of the date of execution by the SBA.

**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

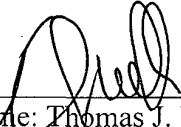


Ashbel C. Williams
Executive Director and CIO

Date: _____

12/8/08

FLORIDA PREPAID COLLEGE BOARD

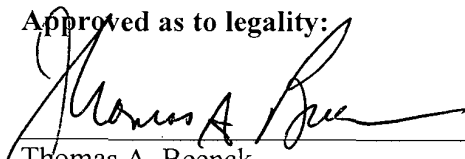


Name: Thomas J. Wallace
Title: Executive Director

Date: _____

12/12/08

Approved as to legality:



Thomas A. Beenck
Assistant General Counsel

ACTING

ENCLOSURE 3

TO THE TRUST AGREEMENT BETWEEN

THE STATE BOARD OF ADMINISTRATION OF FLORIDA

AND THE FLORIDA PREPAID COLLEGE BOARD

1. In lieu of assessing the standard administrative/investment service fee amount of 1.5 basis points annualized, calculated and charged monthly based on the end-of-month market value of Funds in QMA Monthly Large Cap Value and QMA Daily Large Cap Value, the SBA agrees to assess the Client an annual charge approximating actual costs. The annual charge will be determined by the Chief Operating Officer on May 1, 2009 and upon expiration of this Agreement on May 1, 2010.
 - a) The Chief Operating Office will conduct an analysis of staff time/costs dedicated to implementing the terms of this agreement to determine an appropriate reimbursable amount due to the SBA for services rendered, not to exceed \$35,000.
 - b) The Chief Operating Office will provide client with a summary of the analysis findings along with an invoice no later than June 1, 2009 and June 1, 2010, for the annual reimbursable amount due to the SBA. The amount due is payable in full on or before June 30, 2009 and June 30, 2010.
2. The SBA will not be responsible for providing the Client with monthly, quarterly or annual accounting or financial reports. All accounting and financial reporting and reconciliations of such shall be the responsibility and at the expense of the Client. The Client shall reimburse the SBA for the investment management fees paid by the SBA to QMA pursuant to the terms of the Investment Management Agreement between the SBA and QMA for the investment of the Funds.
3. The Client retains all responsibility for directing, facilitating and reviewing deposits, withdrawals and transfers on a daily, monthly or non-periodic basis of Funds to and from QMA Monthly Large Cap Value and QMA Daily Large Cap Value, including interactions between custodian, QMA and participant recordkeeper.
4. The Client shall at least quarterly secure from the custodian or consultant, as applicable, account statements and performance measurement of the QMA Monthly Large Cap Value and QMA Daily Large Cap Value for provision to the SBA.
5. Client requests for QMA information, including in-person appearances at Client board meetings or interaction with the Client's investment consultant, will be communicated to both QMA and the SBA, but QMA will bear sole responsibility for provision, timeliness and accuracy of such requested information.