

**AMENDMENT ONE
TO THE TRUST AGREEMENT BY AND AMONG
TORREY PINES INSTITUTE FOR MOLECULAR STUDIES, INC. (“Awardee”),
THE OFFICE OF TOURISM, TRADE AND ECONOMIC DEVELOPMENT AND
STATE BOARD OF ADMINISTRATION OF FLORIDA, as Security Trustee**

SBA CONTRACT NO. 006-77

Pursuant to the provisions of Section 10.3 of the Trust Agreement by and among the undersigned parties, dated November 14, 2006 (the “Agreement”) is hereby amended as follows:

1. Subsection (f) is hereby added to Section 4, to read as follows:

“(f) On or about June 5, 2008, the Security Trustee will process a disbursement payment to the Awardee, of the remaining interest due the Awardee from the shortfall of the interest disbursement payment made by the Security Trustee on May 12, 2008. The amount of the interest disbursement to be made on June 5, 2008, shall be approximately \$45,349.32 and the funds to be used for this interest disbursement payment shall be derived from funds available in the CAMPMM Fund of the Security Trustee.

For disbursements of interest to the Awardee, the Security Trustee will first use any funds of the Awardee held by the Security Trustee in the CAMPMM liquid funds and any shortfall will be made up to the extent funds are available, from interest earnings on funds of the Awardee on deposit in the Dreyfus Money Market fund or funds selected from the options set forth in Exhibit A.”

2. Exhibit A is hereby deleted and replaced with a new Exhibit A, attached hereto and made a part hereof
3. Exhibit B is hereby deleted and replaced with a new Exhibit B, attached hereto and made a part hereof
4. All other provisions of the Trust Agreement shall remain in full force and effect.

5. This Amendment One shall take effect on the date of execution by the Security Trustee.


**STATE BOARD OF ADMINISTRATION
OF FLORIDA**



Robert F. Milligan
Interim Executive Director


Date: 13 June 08

**TORREY PINES INSTITUTE
FOR MOLECULAR STUDIES, INC.**



Name: Michael E. Augustie
Title: VP/ CFO

Date: 6/16/08

Approved as to legality:


Thomas A. Beenck
Assistant General Counsel

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


Name: DALE A. BRILL
Title: DIRECTOR, OTED

Date: 6/18/08

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 2015, with very limited risk of principal. The principal disbursement schedule, not including partial interest and investment 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.All investments made by Trustee of Incentive Funds on deposit with Trustee shall first be approved in writing by the Secretary and Treasurer of Awardee.

2. Within five (5) business days of the execution of this Trust Agreement by the respective parties, the Trustee shall receive the remaining Incentive Funds from OTTED, as provided for in Section 2 hereof. The Trustee shall promptly deposit said 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) Dreyfus Institutional Cash Advantage Fund (Product Code 0099, Ticker DADXX, CUSIP 26200V104)
 - ii) Dreyfus Treasury Cash Management Fund (Product Code 0521, Ticker DTRXX, CUSIP 261908107)
 - iii) Dreyfus Government Money Market Fund (Ticker DGCXX, CUSIP 262006208)
 - 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 better not to exceed 50 percent of the total portfolio. No single A1-P1 rated issue shall exceed 5 percent of the total portfolio. 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) Provided that the projected cash flow needs of Awardee are met, investments shall be held until maturity, unless the Secretary and Treasurer of Awardee with the requisite OTTED approval directs the Trustee in writing otherwise.
 - vii) Investments shall be laddered in order to mature within the month of scheduled disbursements.
- c) Any coupon interest, other investment income 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 of this Exhibit A, Security Trustee shall also disburse annual interest earned or securities lending income by Security Trustee's investment of the Funds held in trust by Security Trustee to Awardee on December 1st of each year from 2007 to 2015 in accordance with Section 4.3 of the Agreement and Section 4 of the Trust Agreement. The foregoing shall not preclude Security Trustee from receiving fees and other charges as set forth in the Trust Agreement.
 6. Securities lending by Trustee shall be permitted only if approved in writing by formal amendment to this Trust Agreement signed by the Secretary and Treasurer of Awardee, and the SBA.

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.