AMENDMENT TWO
TO THE TRUST AGREEMENT BY AND AMONG
BURNHAM INSTITUTE FOR MEDICAL RESEARCH ("Awardee"),
THE OFFICE OF TOURISM, TRADE AND ECONOMIC DEVELOPMENT AND
THE STATE BOARD OF ADMINISTRATION OF FLORIDA, as Trustee

SBA CONTRACT NO. 006-75

Pursuant to the provisions of Section 10.3 of the Trust Agreement by and among the undersigned parties, dates October 31, 2006 (the "Agreement"), is hereby amended as follows:

1 Attachment 1 to Exhibit A, Commingled Asset Management Program Money Market Pool, is hereby deleted in its entirety and replaced with the attached Attachment 1.

2. 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 Trustee.

IN WITNESS WHEREOF, the parties have caused this Amendment One to be executed by their respective duly authorized officers.

STATE BOARD OF ADMINISTRATION OF FLORIDA

By
Ashbel C. Williams
Executive Director & CIO

Date: 4/26/10

Approved as to legality:

Ruth ~~[illegible]~~ A. Smith
Assistant General Counsel

BURNHAM INSTITUTE FOR MEDICAL RESEARCH

By:
Name: Michael Doller
Title J.P. Finance - Lake Nona

Date: 3-25-10

THE OFFICE OF TOURISM, TRADE, AND ECONOMIC DEVELOPMENT

By:
Name: Mical Dennard
Title: Interim Deputy Director

Date: 4-21-10

ATTACHMENT 1 – EXHIBIT A

Investment Policy Guidelines
CAMP MONEY MARKET (Non-Qualified)
Effective November 20, 2008

I. Purpose and Scope

The purpose of these Investment Policy Guidelines ("Policy") is to set forth the investment objective, investment strategies, and authorized portfolio securities for the Commingled Asset Management Program Money Market Fund ("CAMPMM"). The Policy also describes the risks associated with an investment in the CAMPMM. The Policy does not apply to two securities issued by Florida East Funding LLC and Florida West Funding LLC that will be maintained in a separate account at BNY Mellon.

II. Overview of the CAMPMM

The State Board of Administration of Florida ("SBA") is charged with the powers and duties to administer and invest the CAMPMM, in accordance with the statutory fiduciary standards of care as contained in Section 215.47(9), Florida Statutes. The SBA has contracted with Federated Investment Counseling (the "Investment Manager") to provide investment advisory services for the CAMPMM.

The CAMPMM is governed by Chapter 215, Florida Statutes ("Applicable Florida Law").

III. Roles and Responsibilities

The Board of Trustees of the SBA ("Trustees") consists of the Governor, as Chairman, the Chief Financial Officer, as Treasurer, and the Attorney General, as Secretary. The Trustees have delegated the administrative and investment authority to manage the CAMPMM to the Executive Director of the SBA, subject to Applicable Florida Law. The Trustees have appointed a six-member Investment Advisory Council.

IV. Amortized Cost Accounting

In March 1997, the Governmental Accounting Standards Board ("GASB") issued Statement 31, titled "Accounting and Financial Reporting for Certain Investments and for External Investment Pools." GASB 31 applies to CAMPMM.

GASB 31 outlines the two options for accounting and reporting for money market investment pools as either "2a-7 like" or fluctuating net asset value ("NAV"). GASB 31 describes a "2a-7 like" pool as an "external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with Rule 2a-7 under the Investment Company Act of 1940 (the "1940 Act")." Rule 2a-7 is the rule that permits money market funds to use amortized cost to maintain a constant NAV of $1.00 per share, provided that such funds meet certain conditions.

The CAMPMM will operate in a manner consistent with the diversification, credit quality and maturity conditions of Rule 2a-7. Accordingly, it qualifies for "2a-7 like" status under GASB 31, and is thereby permitted to use the amortized cost method to maintain a stable NAV of $1.00 per share.

V. Investment Objective

The primary investment objectives for the CAMPMM, in priority order, are safety, liquidity, and competitive returns with minimization of risks. Investment performance of the CAMPMM will be evaluated on a monthly basis against the Standard & Poor's U.S. AAA & AA Rated GIP All 30 Day Gross Yield Index. While there is no assurance that the CAMPMM will achieve its investment objectives, it endeavors to do so by following the investment strategies described in this Policy.

VI. Investment Strategies

The Investment Manager will invest the CAMPMM's assets in short-term, high-quality fixed income securities. To be considered high-quality, a security must be rated in the highest short-term rating category by one or more nationally recognized statistical rating organizations ("NRSROs"), or be deemed to be of comparable quality thereto by the Investment Manager, subject to Section 215.47(1)(j), Florida Statutes. The Investment Manager also may enter into special transactions for CAMPMM, like repurchase agreements.

The Investment Manager will perform a credit analysis to develop a database of issuers and securities that meet the Investment Manager's standard for minimal credit risk. The Investment Manager will monitor the credit risks of all the CAMPMM's portfolio securities on an ongoing basis by regularly reviewing the financial data, issuer news and developments, and ratings of NRSROs.

The Investment Manager will target a dollar-weighted average maturity range for the CAMPMM based on its interest rate outlook. The Investment Manager will formulate its interest rate outlook by analyzing a variety of factors, such as current and expected U.S. economic growth; current and expected interest rates and inflation; and the Federal Reserve Board's monetary policy. The Investment Manager will generally shorten the CAMPMM's dollar-weighted average maturity when it expects interest rates to rise and extend the CAMPMM's dollar-weighted average maturity when it expects interest rates to fall. The Investment Manager generally intends to maintain a dollar-weighted average maturity of 60 days or less for the CAMPMM.

The Investment Manager will generally limit exposure to not more than 25% of the CAMPMM's assets in a single industry sector, except that the Investment Manager may invest more than 25% in the financial services industry sector, which includes banks, broker-dealers, and finance companies. Government securities are not considered to be an industry.

The Investment Manager may invest up to 10% of the CAMPMM's assets in securities that are illiquid or of limited liquidity, as defined by the NRSRO that rates the Local Government Surplus Funds Trust Fund established by Chapter 218, Florida Statutes (the "LGIP").

In buying and selling portfolio securities for the CAMPMM, the Investment Manager will comply with the diversification, maturity and credit quality conditions imposed by Rule 2a-7 under the 1940 Act; with the criteria for a fund to maintain a AAAm rating (or the equivalent) by any NRSRO that rates the LGIP; and with the investment limitations imposed by Section 215.47, Florida Statutes.

The Investment Manager generally will comply with the following diversification limitations that are additional to those set forth in Rule 2a-7. First, at least 50% of the CAMPMM assets will be invested in securities rated "A-1+" or those deemed to be of comparable credit quality thereto by the Investment Manager, subject to Section 215.47(1)(j), Florida Statutes. Second, exposure to any single non-governmental issuer will not exceed 5% and exposure to any single money market mutual fund will not exceed 10% of CAMPMM assets.

VII. Portfolio Securities and Special Transactions

The Investment Manager will purchase only fixed income securities for the CAMPMM, and may engage in special transactions, for any purpose that is consistent with the CAMPMM's investment objective.

Fixed Income Securities are securities that pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or adjusted periodically. In addition, the issuer of a short-term fixed income security must repay the principal amount of the security, normally within a specified time. The fixed income securities in which the CAMPMM may invest include corporate debt securities, bank instruments, asset backed securities, U.S. Treasury securities, U.S. government agency securities, insurance contracts, municipal securities, foreign securities, mortgage backed securities, and shares of money market mutual funds. However, the CAMPMM is not permitted to buy such fixed income securities to the extent that they require the CAMPMM to be an accredited investor or a qualified institutional buyer.

Special Transactions are transactions into which the CAMPMM may enter, including repurchase agreements and delayed delivery transactions.

For a more detailed description of the CAMPMM's portfolio securities and Special Transactions, please see "Additional Information Regarding the CAMPMM's Principal Securities" at Appendix A.

VIII. Principal Risks Associated with the *CAMPMM*

An investment in the CAMPMM is subject to certain risks. Any investor in the CAMPMM should specifically consider, among other things, the following principal risks before making a decision to make an investment in CAMPMM.

Risk that the CAMPMM will not Maintain a Stable Net Asset Value

Although the Investment Manager attempts to manage the CAMPMM such that it maintains a stable NAV of $1.00 per share, there is no guarantee that it will be able to do so. The CAMPMM is not registered under the 1940 Act or regulated by the SEC.

Interest Rate Risks

The prices of the fixed income securities in which the CAMPMM will invest rise and fall in response to changes in the interest rates paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. However, market factors, such as demand for particular fixed income securities, may cause the price of certain fixed income securities to fall while the price of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities. The Investment Manager will manage this risk by purchasing short-term fixed income securities.

Credit Risks

Credit risk is the possibility that an issuer of a fixed income security held by the CAMPMM will default on the security by failing to pay interest or principal when due. If an issuer defaults, the CAMPMM will lose money. The Investment Manager of the CAMPMM will manage this risk by purchasing high quality securities.

For additional information regarding the CAMPMM's non-principal risks, please see "Additional Risk Information" at Appendix B.

IX. Controls and Escalation Procedures

The SBA has engaged BNY Mellon ("Custodian") to provide asset safekeeping, custody, fund accounting and performance measurement services to the CAMPMM. The Custodian will mark to market the portfolio holdings of the CAMPMM on a daily basis, so that the SBA and the Investment Manager can monitor the deviations between the amortized cost price and market price. The Investment Manager will reconcile accounting and performance measurement reports with the Custodian on a regular basis, under the supervision of the SBA, in accordance with documented operational procedures to be approved by the SBA.

The SBA and third parties used to materially implement the CAMPMM will maintain internal control, fraud and ethics policies and procedures designed to prevent the loss of public funds.

The Executive Director will organize an Investment Oversight Group to regularly review, document and formally escalate compliance exceptions and events that may have a material impact on the CAMPMM. The Investment Oversight Group will meet and report monthly to the Executive Director, except upon the occurrence of a material event. The Investment Manager will disclose various items regarding the CAMPMM and its portfolio securities to the SBA in accordance with documented compliance procedures approved by the SBA. The SBA will, in turn, have an affirmative duty to immediately disclose any material impact on the CAMPMM to the participants.

1. When the deviation between the market value and amortized cost of the CAMPMM exceeds 0.25%, the Custodian will notify the Investment Manager and the Investment Oversight Group, and the Investment Manager will establish a formal action plan. The Investment Oversight Group will review the formal action plan and prepare a recommendation for the Executive Director's consideration.
2. When the deviation between the market value and amortized cost of the CAMPMM exceeds 0.50%, the Executive Director will promptly consider what action, if any, will be initiated. Where the Executive Director believes the extent of any deviation from the CAMPMM's amortized cost price per share may result in material dilution or other unfair results to investors or existing shareholders, he will cause the CAMPMM to take such action as he deems appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results.
3. The Investment Manager will perform daily compliance monitoring to ensure that investment practices comply with the requirements of this Policy, according to documented compliance procedures approved by the SBA. The Investment Manager will provide regular compliance reports and will communicate compliance exceptions within 24 hours of identification to the Investment Oversight Group. Additionally, the Investment Oversight Group will periodically conduct independent compliance reviews.
4. In the event that a security no longer meets the criteria for purchase due to default, event of insolvency, a credit rating downgrade or other material event ("Affected Security"), the Investment Manager must either dispose of the security within five business days or present a justification for the retention of the security to the Investment Oversight Group within three business days. If an Affected Security matures within 5 business days, no further action is required. An Affected Security may be held after five days only if the Executive Director has determined, based upon a recommendation from the Investment Manager and the Investment Oversight Group, that it would not be in the best interest of the CAMPMM to dispose of the security taking into account market conditions that may affect an orderly disposition.

The Executive Director's delegated authority as described in this section is intended to provide him with sufficient authority and operating flexibility to make professional investment decisions in response to changing market and economic conditions.

X. Deposits and Withdrawals

Investors should refer to the separate CAMPMM Operating Procedures for detailed descriptions regarding how to make deposits in and withdrawals from the CAMPMM, including (1) any fees and limitations that may be imposed with respect thereto; and (2) reports provided to participants.

XI. Management Reporting

The Executive Director will be responsible for providing the following formal periodic reports to the Trustees:

1. An annual report on the SBA and its investment portfolios, including that of the CAMPMM.
2. A monthly report on performance and investment actions taken.

APPENDIX A

Additional Information Regarding CAMPMM's Principal Securities

Throughout this appendix it shall be understood that actions described as being taken by the CAMPMM refer to actions taken by the Investment Manager on behalf of the CAMPMM.

FIXED INCOME SECURITIES

Corporate Debt Securities

Corporate debt securities are fixed income securities issued by businesses. Notes, bonds, debentures and commercial paper are the most prevalent types of corporate debt securities. The CAMPMM also may purchase interests in bank loans to companies.

COMMERCIAL PAPER

Commercial paper is an issuer's obligation with a maturity of less than nine months. Companies typically issue commercial paper to pay for current expenditures. Most issuers constantly reissue their commercial paper and use the proceeds (or bank loans) to repay maturing paper. If the issuer cannot continue to obtain liquidity in this fashion, its commercial paper may default.

DEMAND INSTRUMENTS

Demand instruments are corporate debt securities that the issuer must repay upon demand. Other demand instruments require a third party, such as a dealer or bank, to repurchase the security for its face value upon demand. The CAMPMM treats demand instruments as short-term securities, even though their stated maturity may extend beyond one year.

Bank Instruments

Bank instruments are unsecured interest bearing deposits with banks. Bank instruments include, but are not limited to, bank accounts, time deposits, certificates of deposit and banker's acceptances. Yankee instruments are denominated in U.S. dollars and issued by U.S. branches of foreign banks. Eurodollar instruments are denominated in U.S. dollars and issued by non-U.S. branches of U.S. or foreign banks.

The CAMPMM will not invest in instruments of domestic and foreign banks and savings and loans unless they have capital, surplus, and undivided profits of over $100,000,000, or if the principal amount of the instrument is insured by the Bank Insurance Fund or the Savings Association Insurance Fund which are administered by the Federal Deposit Insurance Corporation. These instruments may include Eurodollar Certificates of Deposit, Yankee Certificates of Deposit, and Euro-dollar Time Deposits.

Asset Backed Securities

Asset backed securities are payable from pools of obligations, most of which involve consumer or commercial debts. However, almost any type of fixed income assets (including other fixed income securities) may be used to create an asset backed security. Asset backed securities may take the form of commercial paper, notes or pass-through certificates.

U.S. Treasury Securities

U.S. Treasury securities are direct obligations of the federal government of the United States. U.S. Treasury securities are generally regarded as having the lowest credit risks.

Agency Securities

Agency securities are issued or guaranteed by a federal agency or other government sponsored entity (GSE) acting under federal authority. Some GSE securities are supported by the full faith and credit of the United States. These include securities issued by the Government National Mortgage Association, Small Business Administration, Farm Credit System Financial Assistance Corporation, Farmer's Home Administration, Federal Financing Bank, General Services Administration, Department of Housing and Urban Development, Export-Import Bank, Overseas Private Investment Corporation, and Washington Metropolitan Area Transit Authority.

Other GSE securities receive support through federal subsidies, loans or other benefits. For example, the U.S. Treasury is authorized to purchase specified amounts of securities issued by (or otherwise make funds available to) the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Student Loan Marketing Association, and Tennessee Valley Authority in support of such obligations.

A few GSE securities have no explicit financial support, but are regarded as having implied support because the federal government sponsors their activities. These include securities issued by the Farm Credit System, Financing Corporation, and Resolution Funding Corporation.

Investors regard agency securities as having low credit risks, but not as low as Treasury securities. The CAMPMM treats mortgage-backed securities guaranteed by a GSE as if issued or guaranteed by a federal agency. Although such a guarantee protects against credit risks, it does not reduce market risks.

Insurance Contracts

Insurance contracts include guaranteed investment contracts, funding agreements and annuities. The CAMPMM treats these contracts as fixed income securities.

Municipal Securities

Municipal securities are issued by states, counties, cities and other political subdivisions and authorities.

Foreign Securities

Foreign securities are U.S. dollar-denominated securities of issuers based outside the United States. The CAMPMM considers an issuer to be based outside the United States if:

- it is organized under the laws of, or has a principal office located in, another country;
- the principal trading market for its securities is in another country; or
- it (or its subsidiaries) derived in its most current fiscal year at least 50% of its total assets, capitalization, gross revenue or profit from goods produced, services performed or sales made in another country.

Mortgage Backed Securities

Mortgage backed securities represent interests in pools of mortgages. The mortgages that comprise a pool normally have similar interest rates, maturities and other terms. Mortgages may have fixed or adjustable interest rates. Interests in pools of adjustable rate mortgages are known as ARMs.

Zero Coupon Securities

Certain of the fixed income securities in which the CAMPMM invests are zero coupon securities. Zero coupon securities do not pay interest or principal until final maturity unlike debt securities that provide periodic payments of interest (referred to as a "coupon payment"). Investors buy zero coupon securities at a price below the amount payable at maturity. The difference between the purchase price and the amount paid at maturity represents interest on the zero coupon security. Investors must wait until maturity to receive interest and principal, which increases the interest rate and credit risks of a zero coupon security.

Callable Securities

Certain of the fixed income securities in which the CAMPMM invests are callable at the option of the issuer. Callable securities are subject to reinvestment risks.

144A Securities

The SBA has determined that the CAMPMM constitutes a "qualified purchaser" as defined in Section 2(a)(51)(A)(iv) of the 1940 Act, as long as the CAMPMM in the aggregate owns and invests on a discretionary basis not less than $25,000,000 in investments, but does not constitute (i) a "qualified institutional buyer" as defined in Rule 144A(a)(1) promulgated under the Securities Act or (ii) an "accredited investor" as defined in Rule 501(a) promulgated under the Securities Act. The CAMPMM is restricted from purchasing or acquiring securities or investments that would require the CAMPMM to represent in connection with such purchase or acquisition that it is a "qualified institutional buyer" as defined in Rule 144A(a)(1) promulgated under the Securities Act or an "accredited investor" as defined in Rule 501(a) promulgated under the Securities Act.

Money Market Mutual Funds

The CAMPMM may invest in shares of registered investment companies that are money market mutual funds, including those that are affiliated with the Investment Manager, as an efficient means of implementing its investment strategies and/or managing its uninvested cash. These other money market mutual funds are managed independently of the CAMPMM and incur additional fees and/or expenses that would, therefore, be borne indirectly by the CAMPMM in connection with such investment. However, the Investment Manager believes that the benefits and efficiencies of this approach should outweigh the potential additional fees and/or expenses. The Investment Manager must obtain prior written consent of the SBA to invest the CAMPMM in money market mutual funds that are "affiliated persons" of the Investment Manager.

SPECIAL TRANSACTIONS

The Investment Manager on behalf of the CAMPMM may engage in the following special transactions.

Repurchase Agreements

Repurchase agreements involve transactions in which the CAMPMM buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed-upon time and price. The repurchase price exceeds the sale price, reflecting the CAMPMM's return on the transaction. This return is unrelated to the interest rate on the underlying security. The CAMPMM will enter into repurchase agreements only with banks and other recognized financial institutions, such as securities dealers, deemed creditworthy by the Investment Manager.

The CAMPMM's custodian or subcustodian will take possession of the securities subject to repurchase agreements. The Investment Manager or subcustodian will monitor the value of the underlying security each day to ensure that the value of the security always equals or exceeds the repurchase price.

Repurchase agreements are subject to credit risks.

Delayed Delivery Transactions

Delayed delivery transactions, including when-issued transactions, are arrangements in which the CAMPMM buys securities for a set price, with payment and delivery of the securities scheduled for a future time. During the period between purchase and settlement, no payment is made by the CAMPMM to the issuer and no interest accrues to the CAMPMM. The CAMPMM records the transaction when it agrees to buy the securities and reflects their value in determining the price of its units. Settlement dates may be a month or more after entering into these transactions so that the market values of the securities bought may vary from the purchase prices. Therefore, delayed delivery transactions create interest rate risks for the CAMPMM. Delayed delivery transactions also involve credit risks in the event of a counterparty default.

Asset Coverage

In order to secure its obligations in connection with derivative contracts or special transactions, the CAMPMM will either own the underlying assets, enter into an offsetting transaction or set aside readily marketable securities with a value that equals or exceeds the CAMPMM's obligations. Unless the CAMPMM has other readily marketable assets to set aside, it cannot trade assets used to secure such obligations without terminating a special transaction. This may cause the CAMPMM to miss favorable trading opportunites or to realize losses on special transactions.

APPENDIX B

Additional CAMPMM Risk Information

Throughout this appendix it shall be understood that actions described as being taken by the CAMPMM refer to actions taken by the Investment Manager on behalf of the CAMPMM.

1. Liquidity Risks

Trading opportunities are more limited for fixed income securities that are not widely held. These features make it more difficult to sell or buy securities at a favorable price or time. Consequently, the CAMPMM may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on the CAMPMM's performance.

2. Concentration Risks

A substantial part of the CAMPMM's portfolio may be comprised of securities issued by companies in the financial services industry or companies with similar characteristics; or securities credit enhanced by banks or companies with similar characteristics. As a result, the CAMPMM may be more susceptible to any economic, business, political or other developments that generally affect finance companies. Developments affecting companies in the financial services industry or companies with similar characteristics might include changes in interest rates, changes in the economic cycle affecting credit losses and regulatory changes.

3. Risks of Foreign Investing

Foreign securities pose additional risks because foreign economic or political conditions may be less favorable than those of the United States. Securities in foreign markets also may be subject to taxation policies that reduce returns for U.S. investors.

4. Call Risks

If a fixed income security is called, the CAMPMM may have to reinvest the proceeds in other fixed income securities with lower interest rates, higher credit risks, or other less favorable characteristics.

5. Prepayment Risks

Unlike traditional fixed income securities, which pay a fixed rate of interest until maturity (when the entire principal amount is due), payments on asset-backed securities include both interest and a partial payment of principal. Partial payment of principal may be comprised of scheduled principal payments as well as unscheduled payments from voluntary prepayment, refinancing, or foreclosure of the underlying loans. If the CAMPMM receives unscheduled prepayments, it may have to reinvest the proceeds in other fixed income securities with lower interest rates, higher credit risks or other less favorable characteristics.

6. Risks Associated with Amortized Cost Method of Valuation

The CAMPMM will use the amortized cost method to determine the value of its portfolio securities. Under this method, portfolio securities are valued at the acquisition cost as adjusted for amortization of premium or accumulation of discount rather than at current market value. Accordingly, neither the amount of daily income nor the NAV is affected by any unrealized appreciation or depreciation of the portfolio. In periods of declining interest rates, the indicated daily yield on shares computed by dividing the annualized daily income on the CAMPMM's portfolio by the NAV as computed above may tend to be higher than a similar computation made by using a method of valuation based on market prices and estimates. In periods of rising interest rates, the opposite may be true.