

**WAIVER, CONSENT AND AMENDMENT FOUR TO THE TRUST AGREEMENT
DATED AS OF OCTOBER 31, 2006, AS AMENDED (THE "TRUST AGREEMENT")
BETWEEN THE SANFORD-BURNHAM MEDICAL RESEARCH INSTITUTE
(THE "AWARDEE"), THE STATE OF FLORIDA, EXECUTIVE OFFICE OF
THE GOVERNOR'S OFFICE OF TOURISM, TRADE AND ECONOMIC
DEVELOPMENT ("OTTED") AND THE STATE BOARD OF
ADMINISTRATION OF FLORIDA, AS TRUSTEE (THE "TRUSTEE")**

SBA CONTRACT NO. 006-75

Pursuant to Section 10.3 of the Trust Agreement, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. On June 2, 2011, pursuant to valid instructions from OTTED and the Awardee, the Trustee liquidated a Freddie Mac Security identified by CUSIP 3128X5PC6, maturing September 30, 2015 in par amount of \$4,411,000 (the "Liquidated Security"), for which proceeds in the aggregate amount of \$5,072,605.89 (inclusive of accrued interest and gain) was received. From this amount, (i) \$3,700,000 was disbursed to the Awardee pursuant to a Disbursement Request, dated May 18, 2011, directing the Trustee to distribute such amount as an Early Amount disbursement, and (ii) \$1,372,605.89 (consisting of \$711,000 of principal, \$623,009.64 of gain and \$38,596.25 of accrued interest) was reinvested to be disbursed in accordance with the terms of the Trust Agreement. Notwithstanding anything to the contrary in the Trust Agreement, the parties hereby

(a) waive any requirement to distribute Incentive Funds at the time and in the amounts that were provided for in Table 1 to Exhibit A of the Trust Agreement as that table indicated prior to the date of this Waiver, Consent and Amendment Four (this "Amendment Four"); and

(b) consent to the liquidation of the Liquidated Security and the disbursement of the Early Amount disbursement on June 27, 2011.

2. Table 1 to Exhibit A of the Trust Agreement is hereby deleted in its entirety and replaced by Exhibit A attached hereto and incorporated herein by this reference.

3. Pursuant to Section 4 of Chapter 2011-142, Laws of Florida (the "Act"), all powers, duties, functions, records, offices, personnel, associated administrative support positions, property, pending issues, existing contracts, administrative authority, administrative rules, and unexpended balances of appropriations, allocations and other funds of OTTED were transferred by a type two transfer, as defined in Section 20.06(2), Florida Statutes, to the Department of Economic Opportunity (the "Department"). Also pursuant to the Act, any binding contract or interagency agreement existing before October 1, 2011 with OTTED and any other entity, including the Agreement and the Trust Agreement, shall continue for the remainder of its term. For purposes of the Trust Agreement, this Amendment Four and subsequent amendments or

correspondence, including any Participant Account Maintenance (“PAM”) form, any reference to the “Office of Tourism, Trade and Economic Development” or “OTTED” shall refer to the “Department of Economic Opportunity” as created in Section 13 of the Act.

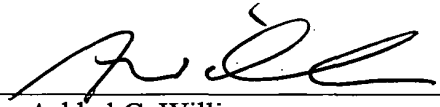
4. Except as modified by this Amendment Four, all other provisions of the Trust Agreement shall remain in full force and effect.

5. This Amendment Four may be executed in counterparts, any one of which need not contain the signature(s) of more than one party, but all of such counterparts taken together shall constitute one and the same agreement.

6. This Amendment Four shall be effective as of the date of execution by the SBA.

IN WITNESS WHEREOF, the parties have executed this Amendment Four on the dates set forth below:

**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

By: 
Ashbel C. Williams
Executive Director & CIO
Date: December 7, 2011

**SANFORD-BURNHAM
MEDICAL RESEARCH INSTITUTE**

By: _____
Name: _____
Title: _____
Date: _____

APPROVED AS TO LEGALITY:


E. LAMAR TAYLOR
DEPUTY GENERAL COUNSEL

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

By: _____
Name: _____
Title: _____
Date: _____

IN WITNESS WHEREOF, the parties have executed this Amendment Four on the dates set forth below:

**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

**SANFORD-BURNHAM
MEDICAL RESEARCH INSTITUTE**

By: _____
Ashbel C. Williams
Executive Director & CIO
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

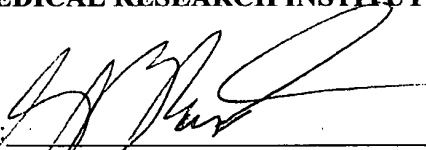
**THE STATE OF FLORIDA,
~~EXECUTIVE OFFICE OF THE
GOVERNOR'S OFFICE OF
TOURISM, TRADE AND
ECONOMIC DEVELOPMENT~~
DEPARTMENT OF ECONOMIC OPPORTUNITY**
By: Michelle Denard
Name: Michelle Denard
Title: Director, DSBD*
Date: 12-02-11
*Division of Strategic Business Development

IN WITNESS WHEREOF, the parties have executed this Amendment Four on the dates set forth below:

**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

By: _____
Ashbel C. Williams
Executive Director & CIO
Date: _____

**SANFORD-BURNHAM
MEDICAL RESEARCH INSTITUTE**

By: 
Name: Gary F. Raisl, Ed.D.
Title: EVP/CAO/CFO/Treasurer
Date: 12/1/11

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

By: _____
Name: _____
Title: _____
Date: _____

Exhibit A

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

	Effective Date	September 30, 2009	September 30, 2010	June 27, 2011	September 30, 2011	September 30, 2012
Amount paid to Awardee by Trustee at OTTED's direction	\$45,350	\$17,071	\$17,059	\$3,700	\$18,325	\$19,346

	September 30, 2013	September 30, 2014	September 30, 2015	Total
Amount paid to Awardee by Trustee at OTTED's direction	\$17,773	\$15,937	\$711	\$155,272

This Table 1 may be amended from time to time in a writing executed by designated representatives of the Trustee, Awardee and the Department of Economic Opportunity (the "Department") to the extent necessary to reflect changes attributable to actual Disbursement Requests that differ from the amounts taken into account above. For the avoidance of doubt, for this purpose, the designated representatives of the Awardee and the Department shall be the individuals listed in the party's most recent Participant Account Maintenance Form on file with the Trustee.