MINNESOTA MUNICIPAL MONEY MARKET FUND

(A Minnesota entity formed
pursuant to the
Minnesota Joint Powers Act)

DECLARATION OF TRUST

(As adopted in January, 1987 with
amendments adopted on February 2, 1994)

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WITNESETH

WHEREAS, Minnesota Statutes, Section 471.59 (the "Joint Powers Act") provides, among other things, that governmental units (as such term is defined therein), by agreement entered into through action of their governing bodies, may jointly or cooperatively exercise any power common to the contracting parties; and

WHEREAS, the term "governmental unit" is defined in the Joint Powers Act to include municipality as defined herein; and

WHEREAS, all of the Initial Participants are Municipalities of the State of Minnesota that desire to enter into an agreement and thereby establish an entity for joint investment, under the provisions of the aforementioned Joint Powers Act, pursuant to this Declaration of Trust for the purpose of combining their respective available investment funds not currently needed by such Municipalities so as to enhance the investment opportunities available to them and increase the investment earnings accruing to them respectively; and

WHEREAS, this Declaration of Trust is intended to be an agreement entered into pursuant to the Joint Powers Act for the purpose of better exercising the Participants' power to invest their respective funds in accordance with the Laws of the State of Minnesota; and

WHEREAS; the Board or Council of each of the Initial Participants has daily adopted a resolution authorizing the applicable Initial Participant to become a party to, and has approved, this Declaration of Trust pursuant to the Joint Powers Act; and

WHEREAS, the Board or Council of each of the Initial Participants, by its aforementioned approval of this Declaration of Trust, has authorized the investment of funds of such Initial Participant in investments of the nature permitted by Minnesota Law, as applicable, and in the manner contemplated by this Declaration of Trust; and

WHEREAS, it is proposed that the beneficial interest in the 4M Fund's assets shall be divided into non-transferable shares of beneficial interest, which shall be evidenced by a share register maintained by the 4M Fund or its agent; and

WHEREAS, the Initial Participants anticipate that other Municipalities of the State of Minnesota may wish to become Participants by adopting this Declaration of Trust and thus becoming parties to it;

NOW, THEREFORE, the Initial Participants hereby declare that all monies, assets, securities, funds, and property now or hereafter acquired pursuant to this agreement shall be held and managed in trust for the equal and proportionate benefit of the holders of record from time to time of shares beneficial interest herein, without privilege, priority or distinction among such holders, and subject to the terms, covenants, conditions, purposes and provisions hereof.

ARTICLE I

The 4M Fund

1.01 Name. The name of the common law trust created by this Declaration of Trust shall be "Minnesota Municipal Money Market Fund" (the 4M Fund) and, so far as may be practicable, the Trustees shall conduct the 4M Fund's activities, execute all documents and sue or be sued under that name, which name (and the word "4M Fund" wherever used in this Declaration of Trust except where the context otherwise requires) shall refer to the Trustees in their capacity as Trustees, and not individually or personally, and shall not refer to the officers, agents, employees, counsel, advisers, consultants, accountants, or Participants of the 4M Fund or of such Trustees. Should the Trustees determine that the use of such name is not practicable, legal or convenient, they may use such other designation or they may adopt such other name for the 4M Fund as they deem proper, and the 4M Fund may hold property and conduct its activities under such designation or name. The Trustees shall take such actions as they, acting with the advice of counsel, shall deem necessary or appropriate to file or register such name in accordance with the Laws of the State of Minnesota or the United States of America so as to protect and reserve the right of the 4M Fund in and to such name.

1.02 Purpose; Only Certain Minnesota Municipalities to be Participants.

(a) The purpose of the 4M Fund is to provide a means through which Municipalities may jointly and cooperatively exercise their power to invest their respective available funds so as to enhance their investment opportunities pursuant to an investment program conducted in accordance with the Laws of the State of Minnesota, from time to time in effect, governing the investment of the Municipal Funds. Only Municipalities organized under the Laws of the State of Minnesota may become Participants. A Municipality may become a party to this Declaration of Trust and may place monies in the 4M Fund only after its Board or Council has duly adopted a resolution or taken other applicable official action, authorizing such Municipality to become a Participant of the 4M Fund and adopting this Declaration of Trust.

(b) It is not necessary for a municipality to place any funds in the 4M Fund to become a Participant, and no minimum investment balance must be maintained by a Municipality which has become a Participant in order for such Municipality to continue to be a Participant.

1.03 Location. The 4M Fund shall maintain an office of record in the State of Minnesota and may maintain such other offices or places of business as the Trustees may from time to time determine. The initial office of record of the 4M Fund shall be: c/o League of Minnesota Cities, 183 University Avenue East, St. Paul, Minnesota 55101. The office of record may be changed from time to time by resolution of the Trustees, and notice of such change of the office of record shall be given to each Participant.

1.04 Nature of 4M Fund and Declaration of Trust.

(a) The 4M Fund Shall be a common law trust (also known as a business trust) organized and existing under the Laws of the State of Minnesota. The 4M Fund is not intended to be, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, joint venture, corporation, investment company, joint stock association or joint stock company. The Participants shall be beneficiaries of the 4M Fund, and their relationship to the

Trustees shall be solely in their capacity as Participants and beneficiaries in accordance with the rights conferred upon them hereunder.

(b) This Declaration of Trust is an agreement of indefinite term regarding the joint or cooperative exercise of a power common to the parties thereto within the meaning of the Joint Powers Act.

1.05 Definitions. As used in this Declaration of Trust, the following terms shall have the following meanings unless the context hereof otherwise requires:

“Administrator" shall mean any Person or Persons appointed, employed or contracted with by the Trustees under the applicable provisions of Section 3.01 hereof.

“Administration Agreement" shall mean the agreement with the Administrator referred to in Section 3.03 hereof as the same may be amended from time to time.

"Adviser" shall mean any Person or Persons appointed, employed or contracted with by the Trustees under the applicable provisions of Section 3.01 hereof.

"Affiliate” shall mean, with respect to any Person, another Person directly or indirectly controlling, controlled by or under common control with such Person, or any officer, director, partner or employee of such Person.

“Board of Trustees" or "Trustees" shall mean the Board of Directors of the League of Minnesota Cities.

"Certification of Designation” shall mean a certificate in substantially the form of Exhibit A attached to this agreement.

"Custodian" shall mean any Person or Persons appointed, employed or contracted with by the Administrator under the applicable provisions of Section 11.02 hereof.

"Custodian Agreement" shall mean the agreement with the Custodian referred to in Section 11.01 hereof as the same may be amended from time to time.

"Declaration of Trust" shall mean this Declaration of Trust as amended, restated or modified from time to time. References in this Declaration of Trust to "Declaration", "hereof", "herein", "hereby", and “hereunder” shall be deemed to refer to the Declaration of Trust and shall not be limited to the particular text, article or section in which such words appear.

“Employee of a Municipality” or "Municipal Employee" shall mean a director of finance, a finance official or other managerial employee of a Municipality charged with responsibility for municipal finance.

"4M Fund" shall mean the common law trust created by this Declaration of Trust.

"4M Fund Property" shall mean, as of any particular time, any and all property, real, personal or otherwise, tangible or intangible, which is transferred, conveyed or paid to the 4M Fund or the Trustees and all income, profits and gains therefrom and which, at such time, is owned or held by, or for the account of, the 4M Fund or the Trustees.

"Information Statement" shall mean the information statement or other descriptive document or documents adopted as such by the Trustees and distributed by the 4M Fund to

participants and potential Participants of the 4M Fund as the same may be amended by the Trustees from time to time.

"Initial Participants" shall mean the City of Minnetonka and the League of Minnesota Cities which the Municipalities initially formed the 4M Fund by the execution and adoption of this Declaration of Trust.

"Investment Advisory Agreement" shall mean the agreement with the Adviser referred to in Section 3.02 hereof as the same may be amended from time to time.

"Joint Powers Act" shall mean Minnesota Statutes, Section 471.59.

"Laws" shall mean common law and all ordinances, statutes, rules, regulations, orders, injunctions, decisions, opinions or decrees of any government or political subdivision or agency thereof, or any court or similar entity established by any thereof.

"Participants" shall mean the Initial Participants and the Municipalities which adopt this Declaration of Trost pursuant to Section 14.06 hereof.

"Permitted Investments" shall mean the investments referred to in Paragraph (b) or Section 2.02 hereof.

"Person" shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other entities (which are or are not legal entities) and governments and agencies and political subdivisions thereof.

"Portfolio" shall mean one of the pool of funds established by the Trustees pursuant to Article VI hereof.

"Board" or "Council" shall mean the governing body of a Municipality as defined herein.

"Municipality" shall mean county, city, town, public authority, public corporation, public commission, special district, any other political subdivision, or an agency of the state or its subdivisions and any "instrumentality" (as that term is defined in the Joint Powers Act) of a municipality.

"Share" shall mean the unit used to denominate and measure the respective pro rata beneficial interests of the Participants in the Fund Property as described in Article VI.

"Share Register" shall mean the register of Shares maintained pursuant to Article VII hereof.

"Technical Advisory Board" shall mean the persons appointed by the Trustees to act as technical advisors to the Trust.

ARTICLE II

Powers of the Trustees

2.01 General. Subject to the rights of the Participants as provided herein, the Trustees shall have, without other or further authorization, full, exclusive and absolute power, control and

authority over the 4M Fund Property and other affairs of the 4M Fund to the same extent as if the Trustees were the sole and absolute owners of the 4M Fund Property in their own right, and with such powers of delegation as may be permitted by this Declaration of Trust. The Trustees may do and perform such acts and things as in their sole judgment and discretion are necessary and proper for conducting the affairs of the 4M Fund or promoting the interests of the 4M Fund and the Participants. The enumeration of any specific power or authority herein shall not be construed as limiting the aforesaid general power or authority or any specific power or authority. The Trustees may exercise any power authorized and granted to them by this Declaration of Trust. Such powers of the Trustees may be exercised without the necessity of any order or, resort to, any court.

2.02 Permitted Investments. The Trustees shall have full and complete power, subject in all respects to Article IV hereof,

(a) to conduct, operate and provide an investment program for the Participants; and

(b) for such consideration as they may deem proper and as may be required by Law, to subscribe for, invest in, reinvest in, purchase or otherwise acquire, hold, sell, assign, transfer, exchange, distribute or otherwise deal in or dispose of investment instruments as permitted by Law (the "Permitted Investments"). Permitted Investments include, without limitation, as of the date hereof, the following:

(i) any security which is a direct obligation of or is guaranteed as to payment of principal and interest by the United States of America or any agency or instrumentality thereof;

(ii) shares of an investment company (1) registered under the federal investment company act of 1940, whose shares are registered under the federal securities act of 1933, and (2) whose only investments are in securities described in the preceding clause and repurchase agreements fully collateralized by those securities, if the repurchase agreements are entered into only with those primary reporting dealers that report to the Federal Reserve Bank of New York and with the 100 largest United States commercial banks;

(iii) any security which is a general obligation of the State of Minnesota or any of its municipalities;

(iv) bankers acceptances of United States banks eligible for purchase by the Federal Reserve System;

(v) commercial paper issued by United States corporations or their Canadian subsidiaries that is of the highest quality and matures in 270 days or less;

(vi) deposits in a national bank or in a state bank or thrift institution insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, provided that any such deposit shall be insured, bonded or collateralized in the manner required by Law and that any such bank or thrift institution shall meet criteria designated from time to time by the Trustees;

(vii) repurchase agreements (a) with any bank qualified as a depository of money held in the debt service fund of a municipality of the State of Minnesota or (b) with any national or state bank in the United States of America which is a member of the Federal Reserve System and whose combined capital and surplus equals or exceeds $10,000,000 or (c) with a Primary

Reporting Dealer in United States Government Securities to the Federal Reserve Bank of New York as such term is defined in Minnesota Statutes, Section 475.51, Subdivision 11 or (d) a securities broker-dealer having its principal executive office in Minnesota, licensed pursuant to Chapter 80A or an affiliate of it, regulated by the Securities and Exchange Commission and maintaining a combined capital and surplus of $40,000,000 or more, exclusive of subordinated debt; and

(viii) Reverse repurchase agreement to the extent permitted under Minnesota Statute section 475.76.

(ix) such other investment instruments now or hereafter permitted by applicable Law for the investment of monies of Municipalities organized under the laws of the State of Minnesota.

In the exercise of their powers, the Trustees shall not be limited, except as otherwise provided hereunder, to investing in Permitted Investments maturing before the possible termination of the 4M Fund. Except as otherwise provided in this Declaration of Trust, the Trustees shall not be limited by any Law now or hereafter in effect limiting the investments which may be held or retained by Trustees or other fiduciaries, and they shall have full authority and power to make any and all Permitted Investments within the limitations of this Declaration of Trust, that they, in their absolute discretion, shall determine to be advisable and appropriate. The Trustees shall have no liability for loss with respect to Permitted Investments made within the terms of this Declaration of Trust, even though such investments shall be of a character or in an amount not considered proper for the investment of trust funds by Trustees or other fiduciaries. The Trustees shall be permitted only to make Permitted Investments in accordance with Article IV of this Declaration of Trust.

2.03 Legal Title.

(a) Legal title to all of the 4M Fund Property shall be vested in the Trustees on behalf of the Participants and be held by and transferred to the Trustees, except that the Trustees shall have full and complete power to cause legal title to any 4M Fund Property to be held, on behalf of the Participants, by or in the name of the 4M Fund, or in the name of any other Person as nominee, on such terms, in such manner and with such powers as the Trustees may determine, so long as in their judgment the interest of the 4M Fund is adequately protected.

(b) The right, title and interest of the Trustees in and to the 4M Fund Property shall vest automatically in all persons who may hereafter become Trustees upon their election to the Board of Directors of the League of Minnesota Cities and qualification without any further act. Upon the expiration of term of office, resignation, disability, removal, adjudication as an incompetent, or death of a Trustee, he (and in the event of his death, his estate) shall automatically cease to have any right, title or interest in or to any of the 4M Fund Property, and the right, title and interest of such Trustee in and to the 4M Fund Property shall vest automatically in the remaining Trustees without any further act.

2.04 Disposition of Assets. Subject in all respects to Article IV hereof and to the Laws from time to time applicable to Municipalities of the State of Minnesota, the Trustees shall have full and complete power to sell, exchange or otherwise dispose of any and all 4M Fund Property free and clear of any and all trusts and restrictions, at public or private sale, for cash or on terms, with or without advertisement, and subject to such restrictions, stipulations, agreements and reservations as they shall deem proper, and to execute and deliver any deed, power, assignment,

bill of sale, or other instrument in connection with the foregoing. The Trustees shall also have full and complete power, subject in all respects to Article IV hereof, and in furtherance of the affairs and purposes of the 4M Fund, to give consents and make contracts relating to 4M Fund Property or its use.

2.05 Taxes. The Trustees shall have full and complete power: (i) to pay all taxes or assessments, of whatever kind of nature, validly and lawfully imposed upon or against the 4M Fund or the Trustees in connection with the 4M Fund Property or upon or against the 4M Fund Property or income or any part thereof; (ii) to settle and compromise disputed tax liabilities; and (iii) for the foregoing purposes to make such returns and do all such other acts and things as may be deemed by the Trustees to be necessary or desirable.

2.06 Rights as Holders of 4M Fund Property. The Trustees shall have full and complete power to exercise on behalf of the Participants all of the rights, powers and privileges appertaining to the ownership of all or any Permitted Investments or other property forming part of the 4M Fund Property to the same extent that any individual might, and, without limiting the generality of the foregoing, to vote or give any consent, request or notice or waive any notice either in person or by proxy or power of attorney, with or without the power of substitution, to one or more Persons, which proxies and powers of attorney may be for meetings or actions generally, or for any particular meeting or action, and may include the exercise of discretionary powers.

2.07 Delegation: Committees. The Trustees shall have full and complete power (consistent with their continuing exclusive authority over the management of the 4M Fund, the conduct of its affairs, their duties and obligations as Trustees, and the management and disposition of 4M Fund Property), to delegate from time to time to such one or more of their number (who may be designated as constituting a committee of the Trustees as provided in Section 9.09 hereof) or to officers, employees or agents of the 4M Fund (including, without limitation, the Administrator, the Adviser and the Custodian) the doing of such acts and things and the execution of such instruments either in the name of the 4M Fund, or the names of the Trustees or as their attorney or attorneys, or otherwise as the Trustees may from time to time deem expedient and appropriate in the furtherance of the business affairs and purposes of the 4M Fund.

2.08 Collection. The Trustees shall have full and complete power: (i) to collect, sue for, receive and receipt for all sums of money or other property due to the 4M Fund; (ii) to consent to extensions of the time for payment, or to the renewal of any securities, investments or obligations; (iii) to engage or intervene in, prosecute, defend, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or things relating to the 4M Fund Property; (iv) to foreclose any collateral, security or instrument securing any investments notes, bills, bonds, obligations or contracts by virtue of which any sums of money are owed to the 4M Fund; (v) to exercise any power of sale held by them, and to convey good title hereunder free of any and all trusts, and in connection with any such foreclosure or sale, to purchase or otherwise acquire title to any property; (vi) to be parties to reorganization and to transfer to and deposit with any corporation, committee, voting trustee or other Person any securities, investments or obligations of any person which form a part of the 4M Fund Property, for the purpose of such reorganization or otherwise; (vii) to participate in any arrangement for enforcing or protecting the interests of the Trustees: as the owners or holders of such securities, investments or obligations and to pay any assessment levied in connection with such reorganization or arrangement; (viii) to extend the time (with or without security) for the payment or delivery of any debts or property and

to execute and enter into releases, agreements and other instruments and (ix) to pay or satisfy any debts or claims upon any evidence that the Trustees shall deem sufficient.

2.09 Payment of Expenses. The Trustees shall have full and complete power: (i) to incur and pay any charges or expenses which in the opinion of the Trustees are necessary or incidental to or proper for carrying out any of the purposes of this Declaration of Trust; (ii) to reimburse others for the payment therefor; and (iii) to pay appropriate compensation or fees from the funds of the 4M Fund to Persons with whom the 4M Fund has contracted or transacted business. The Trustees shall fix the compensation, if any, of all officers and employees of the 4M Fund. The Trustees shall not be paid compensation for their general services as Trustees hereunder. The Trustees may pay themselves or any one or more of themselves reimbursement for expenses reasonably incurred by themselves or any one or more of themselves on behalf of the 4M Fund.

2.10 Borrowing and Indebtedness. The Trustees shall not have the power to borrow money or incur indebtedness on behalf of the 4M Fund, or authorize the Fund to borrow money or incur indebtedness, except as provided in clause (iv) of Section 4.02 of this Declaration of Trust, but only if and to the extent permitted by Law.

2.11 Deposits. The Trustees shall have full and complete power to deposit, in such manner as may now or hereafter be permitted by Law, any monies or funds, included in the 4M Fund Property, and intended to be used for the payment of expenses of the 4M Fund or the Trustees, with one or more banks, or thrift institutions meeting the requirements of Section 2.02(b)(vi) hereof. Such deposits are to be subject to withdrawal in such manner as the Trustees may determine, and the Trustees shall have no responsibility for any loss which may occur by reason of the failure of the bank or thrift institution with which the monies, investments, or securities have been deposited. Each such bank or thrift institution shall comply, with respect to such deposits, with all applicable requirements of all applicable Laws, including, but not limited to, Laws of the State of Minnesota relating to Municipalities.

2.12 Valuation. The Trustees shall have full and complete power to determine in good faith conclusively the value of any of the 4M Fund Property and to revalue the 4M Fund Property.

2.13 Fiscal Year: Accounts. The Trustees shall have full and complete power to determine the fiscal year of the 4M Fund and the method or form in which its accounts shall be kept and from time to time to change the fiscal year or method or form of accounts. Unless otherwise determined by the Trustees pursuant to this Section 2.13, the fiscal year of the 4M Fund shall terminate on June 30 and commence on July 1, of each calendar year.

2.14 Concerning the 4M Fund and Certain Affiliates.

(a) The 4M fund may enter into transactions with any Affiliate of the 4M Fund or of the Adviser, the Administrator, or the Custodian or of any Trustee, officer, director of employee of the 4M fund or with any Affiliate of an agent of the 4M Fund or of the Adviser, the Administrator, or the Custodian if (i) each such transaction (or type of transaction) had, after disclosure of such affiliation, been approved or ratified by the affirmative vote of a majority of the Trustees, including a majority of the Trustees who are not Affiliates of any Person (other than the 4M Fund) who is a party to the transaction or transactions with the 4M Fund and (ii) such transaction (or type of transaction) is, in the opinion of the Trustees, on terms fair and reasonable to the 4M Fund and the Participants and at least as favorable to them as similar arrangements for comparable

transactions (of which the Trustees have knowledge) with organizations unaffiliated with the 4M Fund or with the Person who is a party to the transaction or transactions with the 4M Fund.

(b) Except as otherwise provided in this Declaration of Trust or in the Laws of the State of Minnesota, in the absence of fraud, a contract, act or other transaction between the 4M Fund and any other Person, or in which the 4M Fund is interested, is valid and no Trustee, officer, employee or agent of the 4M Fund shall have any liability as a result of entering into any such contract, act or transaction even though (i) one or more of the Trustees, officers, employees or agents of such other Person. or (ii) one or more of the Trustees, officers, employees, or agents of the 4M Fund, individually or jointly with or affiliated with, such contract, act or transaction, provided that (i) such interest or affiliation is disclosed to the Trustees and the Trustees authorize such contract, act or other transaction by a vote of a majority of the unaffiliated Trustees, or (ii) such interest or affiliation is disclosed to the Participants, and such contract, act or transaction is approved by a majority of the Participants.

(c) Any Trustee or officer, employee, or agent of the 4M Fund may, in his personal capacity, or in a capacity as Trustee, officer, director, stockholder, partner, member, agent, adviser or employee of any Person, have business interests and engage in business activities in addition to those relating to the 4M Fund, which interests and activities may be similar to those of the 4M Fund and include the acquisition, syndication, holding, management, operation or disposition of securities, investments and funds, for his own account or for the account of such Person. Each Trustee, officer, employee and agent of the 4M Fund shall be free of any obligation to present to the 4M Fund any investment opportunity which comes to him in any capacity other than solely as Trustee, officer, employee or agent of the 4M Fund, even if such opportunity is of a character which, if presented to the 4M Fund, could be taken by the 4M Fund.

(d) Subject to the provisions of Article III hereof, any Trustee or officer, employee or agent of the 4M Fund may be interested as Trustee, officer, director, stockholder, partner, member, agent, adviser or employee of, or otherwise have a direct or indirect interest in, any Person who may be engaged to render advice or services to the 4M Fund, and may receive compensation from such Person as well as compensation as Trustee, officer, employee or agent of the Fund or otherwise hereunder. None of the activities and interests referred to in this paragraph (d) shall be deemed to conflict with his duties and powers as Trustee, officer, employee or agent of the 4M Fund.

(e) To the extent that any other provision of this Declaration of Trust conflicts with, or is otherwise contrary to the provisions of, this Section 2.14, the provisions of this Section 2.14 shall be deemed controlling.

(f) Notwithstanding the foregoing provisions of this Section 2.14 the Trustees shall not have the power to engage in any transaction with any Affiliate that would be inconsistent with the Laws of the State of Minnesota concerning conflicts of interest, including, but not limited to, Minnesota Statutes, Sections 471.87 and 471.88, or any other Law limiting the Participants' power to enter into such transaction, and the By-Laws of the 4M Fund may contain provisions more restrictive than those set forth in this Section 2.14.

2.15 Investment Program. The Trustees shall use their best efforts to obtain through the Adviser or other qualified Persons a continuing and suitable investment program, consistent with the investment policies and objectives of the 4M fund set forth in Article IV of this Declaration of Trust, and the Trustees shall be responsible for reviewing and approving or rejecting the

investment program presented by the Adviser or such other Persons. Subject to the provisions of Section 2.07 and Section 3.01 hereof, the Trustees may delegate functions arising under this Section 2.15 to one or more of their number or to the Adviser.

2.16 Power to Contract, Appoint, Retain, and Employ.

(a) Subject to the provisions of Section 2.07 and Section 3.01 hereof with respect to delegation of authority by the Trustees, the Trustees shall have full and complete power to appoint, employ, retain, or contract with any Person or suitable qualifications and high repute (including one or more of themselves and any corporation, partnership, trust or other entity of which one or more of them may be an Affiliate, subject to the applicable requirements of Section 2.14 hereof) as the Trustees may deem necessary, or desirable for the transaction of the affairs of the 4M Fund, including any Person or Persons who, under the supervision of the Trustees, may, among other things: (i) serve as the 4M Fund's investment adviser and consultant in connection with policy decisions made by the Trustees; (ii) serve as the 4M Fund's administrator or co-administrator (iii) furnish reports to the Trustees and provide research, economic and statistical data in connection with the 4M Fund's investments; (iv) act as consultants, accountants, technical advisers, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians or agents for collection, insurers or insurance agents, registrars for Shares or in any other capacity deemed by the Trustees to be necessary or desirable; (v) investigate, select, and, on behalf of the 4M Fund, conduct relations with Persons acting in such capacities and pay appropriate fees to, and enter into appropriate contracts with, or employ, or retain services performed or to be performed by, any of them in connection with the investments acquired, sold, or otherwise disposed of, or committed, negotiated, or contemplated to be acquired, sold or otherwise disposed of; (vi) substitute any other Person for any such Person; (vii) act as attorney-in-fact of agent in the purchase or sale or other disposition of investments, and in the handling, prosecuting or other enforcement of any lien or security securing investments; and (viii) assist in the performance of such ministerial functions necessary in the management of the 4M Fund as may be agreed upon with the Trustees.

(b) The manner of employing, engaging, compensating, transferring, or discharging any Person as an employee of the 4M fund shall be subject to Minnesota Law. For purposes of the preceding sentence, "employee of the 4M Fund" shall not include independent contractors such as the Adviser, the Administrator, the Custodian, counsel or independent accountants and their respective employees.

2.17 Insurance. The Trustees shall have full and complete power to purchase and pay for, entirely out of 4M Fund Property, insurance policies insuring the 4M Fund and the Trustees, officers, employees and agents of the 4M Fund individually against all claims and liabilities of every nature arising by reason of holding or having held any such office or position, or by reason of any action alleged to have been taken or omitted by the 4M Fund or any such Person as Trustee, officer, employee and agent, including any action taken or omitted that may be determined to constitute negligence, whether or not the 4M Fund would have the power to indemnify such Person against such liability.

2.18 Seal. The Trustees shall have full and complete power to adopt and use a seal for the 4M Fund, but, unless otherwise required by the Trustees, it shall not be necessary for the seal to be placed on, and its absence shall not impair the validity of, any document, instrument or other paper executed and delivered by or on behalf of the 4M Fund.

2.19 Indemnification. In addition to the mandatory indemnification provided for in Section 5.03 hereof, the Trustees shall have full and complete power, to the extent permitted by applicable Laws, to indemnify or enter into agreements with respect to indemnification with any Person with whom the 4M Fund has dealings, including, without limitation, the Adviser, the Administrator, and the Custodian, to such extent as the Trustees shall determine.

2.20 Remedies. Notwithstanding any provision in this Declaration of Trust, when the Trustees deem that there is a significant risk that an obligor to the 4M Fund may default or is in default under the terms of any obligation to the 4M Fund, the Trustees shall have full and complete power to pursue any remedies permitted by Law which, in their sole judgment, are in the interests of the 4M Fund, and the Trustees shall have full and complete power to enter into any investment, commitment or obligation of the 4M Fund resulting from the pursuit of such remedies as are necessary or desirable to dispose of property acquired in the pursuit of such remedies.

2.21 Information Statement. The Trustees shall have full and complete power to prepare, publish and distribute an Information Statement or Statements regarding the 4M Fund and to amend or supplement the same from time to time.

2.22 Further Powers. The Trustees shall have full and complete power to take all such actions, do all such matters and things and execute all such instruments as they deem necessary, proper or desirable in order to carry out, promote or advance the interests and purposes of the 4M Fund although such actions, matters or things are not herein specifically mentioned. Any determination as to what is in the best interests of the 4M Fund made by the Trustees in good faith shall be conclusive. In construing the provisions of this Declaration of Trust, the presumption shall be in favor of a grant of power to the Trustees. The Trustees shall not be required to obtain any court order to deal with the 4M Fund Property.

2.23 Compliance with Laws. The Trustees shall at all times exercise all powers granted hereunder in compliance with, and the operations of the 4M fund shall at all times be conducted in accordance with, the applicable Laws of the State of Minnesota.

2.24 Tax or Aid or Revenue Anticipation Borrowing. Notwithstanding the provisions of Section 2.10 or 4.02 or any other provision of this Declaration, the Trustees shall have full and complete power to borrow money or incur indebtedness as a part of a program of tax or aid or revenue anticipation borrowing by Participant Municipalities. They shall have the power to issue such obligations on behalf of the Participants, coordinate the issuance of such obligations by the Participants, to become members of joint powers entities authorized to issue or coordinate the issuance of such obligations, or to enter into contracts or agreements of any nature authorized by law related to the issuance of such obligations. The assets of the 4M Fund itself shall not be pledged by the Trustees to the repayment of any portion of such borrowing and any obligations issued shall not constitute a debt of the 4M Fund, shall not be payable from or be a charge upon any assets of the 4M Fund, shall not give rise to any pecuniary liability of the 4M Fund, and shall not be enforceable against any property of the 4M fund, other than amounts received from participating Municipalities in connection with that anticipation borrowing program which are pledged to the repayment of the borrowing or obligations. The Trustees shall have such powers as necessary to conduct or participate in such anticipation borrowing programs as approved by the Trustees, including a program of investment of obligation proceeds.

ARTICLE III

Technical Advisory Board, Investment Adviser, Administrator, and Custodian

3.01 Appointment. The Trustees are responsible for the general investment policy and program of the 4M Fund and for the general supervision and administration of the business and affairs of the 4M Fund conducted by the officers, agents, employees, investment advisers, administrators, or independent contractors of the 4M Fund. The Trustees are not required personally to conduct all of the routine business of the 4M fund and, consistent with their ultimate responsibility as stated herein, the Trustees may appoint, employ or contract with an Adviser as an investment adviser to the Trustees, an Administrator as an administrator for the 4M Fund and a Custodian may grant or delegate such authority to the Adviser and the Administrator (pursuant to the terms of Section 2.16 hereof) or to any other Person the services of whom are obtained by the Adviser or the Administrator, as the Trustees may, in their sole discretion, deem to be necessary or desirable, for the efficient management of the 4M Fund, without regard to whether such authority is normally granted or delegated by Trustees or other fiduciaries. The Trustees may appoint one or more persons to serve jointly as Co-Advisers and one or more persons to serve jointly as Co-Administrator. The same person may serve simultaneously as the Administrator and as the Adviser, but no person serving as the Administrator or as the Adviser may serve as the Custodian. Piper Capital Management, Inc., a subsidiary of Piper Jaffray Companies, Inc., a corporation organized and existing under the Laws of the State of Delaware, is appointed as the initial Administrator and Adviser for the 4M Fund. Marquette Bank Minneapolis is appointed as the initial Custodian for the 4M Fund. The Trustees shall appoint a Technical Advisory Board to assist the Trustees in the development of policies and the overseeing and reviewing of the activities of the 4M Fund. The Technical Advisory Board shall be made up of such individuals as the Trustees deem advantageous to the Fund. The composition of the Technical Advisory Board may be changed from time to time in the discretion of the Trustees.

3.02 Duties of the Adviser. The duties of the Adviser shall be those set forth in the Investment Advisory Agreement to be entered into between the 4M Fund and the Adviser. Such duties may be modified by the Trustees, from time to time, by the amendment of the Investment Advisory Agreement. Subject to Article IV hereof, the Trustees may authorize the Adviser to effect purchases, sales, or exchanges of the 4M Fund Property on behalf of the Trustees or may authorize any officer, employee, agent or Trustee to effect such purchases, sales, or exchanges pursuant to recommendations of the Adviser, all without further action by the Trustees. Any and all of such purchases, sales, and exchanges shall be deemed to be authorized by all the Trustees. The Investment Advisory Agreement may authorize the Adviser to employ other persons to assist it in the performance of its duties. The Investment Advisory Agreement shall provide that it may be terminated at any time without cause and without the payment of any penalty by the 4M Fund on sixty (60) days written notice to the Adviser.

3.03 Duties of the Administrator. The duties of the Administrator shall be those set forth in the Administration Agreement to be entered into between the 4M Fund and the Administrator. Such duties may be modified by the Trustees, from time to time, by the amendment of the Administration Agreement. The Administration Agreement may authorize the Administrator to employ other persons to assist it in the performance of its duties. The Administration Agreement shall provide that it may be terminated at any time without cause and without the payment of any penalty by the 4M Fund on sixty (60) days written notice to the Administrator.

3.04 Duties of Custodian. The duties and qualifications of the Custodian shall be those set forth in Article II herein.

3.05 Successors. In the event that, at any time, the position of Adviser, Administrator, or Custodian shall become vacant for any reason, the Trustees may appoint, employ or contract with a successor Adviser, Administrator, or Custodian. A predecessor shall assist and cooperate with the 4M Fund in the smooth and orderly transition in the event a successor Adviser, Administrator, or Custodian is appointed for any reason.

ARTICLE IV

Investments

4.01 Statement of Investment Policy and Objective. Subject to the prohibitions and restrictions contained in Section 4.02 hereof, the general investment policy and objective of the Trustees shall be to provide to the Participants of the 4M Fund the highest possible investment yield, while maintaining liquidity and preserving capital by investing in Permitted Investments in accordance with applicable provisions of Law, as may be set forth more fully in the 4M Fund's Information Statement or Statements, as the same may be amended from time to time.

4.02 Restrictions Fundamental to the 4M Fund. Notwithstanding anything in this Declaration of Trust which may be deemed to authorize the contrary, the 4M Fund:

(i) May not make any investment other than investment authorized by the provisions of Law applicable to the investment of funds by the Participants, as the same may be amended from time to time;

(ii) Except as provided herein, may not purchase any Permitted Investment which has a maturity date more than 397 days from the date of the 4M Fund's purchase thereof, unless subject, at the time of such purchase by the 4M Fund to an irrevocable agreement on the part of a Responsible Person to purchase such Permitted Investment from the 4M Fund within 397 days. The 4M Fund may invest in floating rate government and agency securities with maturities of three years or less if there is a coupon reset period within 397 days of the date of the 4M Funds purchase thereof.

(iii) May not purchase any Permitted Investment if the effect of such purchase by the 4M Fund would be to make the average dollar weighted maturity of any portfolio greater than that which has been designated by the Trustees as the intended average dollar weighted maturity of the portfolio to which the purchase of such permitted investment relates, provided, however, that in making such determination any Permitted Investment which is subject to an irrevocable agreement of the nature referred to in the preceding clause (ii) shall be deemed to mature on the day on which the 4M Fund is obligated to sell such Permitted Investment back to a Responsible Person or the day on which the 4M Fund may exercise its rights under such agreement to require the purchase of such Permitted Investment by a Responsible Person;

(iv) May not borrow money or incur indebtedness except to facilitate as a temporary measure:

(a) withdrawal requests which might otherwise require unscheduled dispositions of portfolio investments;

(b) for a period not to exceed one business day withdrawal requests pending receipt of collected funds from investments sold on the date of the withdrawal requests or withdrawal requests from Participants who have notified the 4M Fund of their intention to deposit funds in their accounts on the date of the withdrawal requests; or

(c) for a period not to exceed one business day, the purchase of Permitted Investments pending receipt of collected funds from Participants who have notified the 4M Fund of their intention to deposit funds in their accounts on the date of the purchase of the Permitted Investments;

(v) May not make loans, provided that the 4M Fund may make Permitted Investments;

(vi) May not hold or provide for the custody of any 4M Fund Property in a manner not authorized by Law or by any institution or Person not authorized by Law;

(vii) Except as permitted by Section 2.02 (b) (ii) hereof, may not purchase securities or shares of investment companies or any entities similar to the 4M Fund; and

(viii) Except to facilitate reverse repurchase agreements permitted by Minnesota Statute section 475.76, may not pledge assets except to secure indebtedness permitted by (iv) of this Section 4.02; however in the case of indebtedness secured under Section 4.02 (iv) (b) or (c) hereof, it may pledge assets only to the extent of the actual funds in the account of a participant on whose behalf the permitted indebtedness was incurred plus an amount equal to that amount which that Participant has notified the 4M Fund that it intends to deposit in its account on that date.

For the purposes of this Section 4.02, the phrase "Responsible Person" shall mean a person with which the 4M Fund is authorized to enter into agreements pursuant to Section 2.02 (b) (vii) hereof.

4.03 Amendment of Restrictions. The restrictions set forth in Section 4.02 hereof are fundamental to the operation and activities of the 4M Fund and may not be changed without the affirmative vote of a majority of the Participants entitled to vote, except that such restrictions may be changed by the Trustees so as to make them more restrictive when necessary to conform the investment program and activities of the 4M Fund to the Laws of the State of Minnesota and the United States of America as they may from time to time be amended.

ARTICLE V

Limitations of Liability

5.01 Liability to Third Persons. No Participant shall be subject to any personal liability whatsoever, in tort, contract or otherwise to any other Person or Persons in connection with 4M Fund Property or the affair of the 4M Fund; and no Trustee, officer employee or agent (including, without limitation, the Adviser, the Administrator and the Custodian) of the 4M Fund shall be subject to any personal liability whatsoever in tort contract or otherwise, to any other Person or Persons in connection with 4M Fund Property or the affairs of the 4M Fund except that each shall be personally liable for his bad faith, willful misconduct, gross negligence or reckless disregard of his duties or for his failure to act in good faith in the reasonable belief that his action was in the best interests of the 4M Fund and except that the Investment Advisory Agreement and the

Administration Agreement shall provide for the personal liability of the Adviser or the Administrator, as the case may be, for its willful or negligent failure to take reasonable measures to restrict investments of the 4M Fund Property to those permitted by Law and this Declaration of Trust.

5.02 Liability to the 4M Fund or to the Participants. No Trustee officer, employee or agent (including, without limitation, the Adviser, the Administrator and the Custodian) of the 4M Fund shall be liable to the 4M Fund or to any Participant, Trustee, officer, employee or agent (including, without limitation, the Adviser, the Administrator and the Custodian) of the 4M Fund for any action or failure to act (including, without limitation, the failure to compel in any way any former or acting Trustee to redress any breach of trust) except for his own bad faith, willful misfeasance, gross negligence or reckless disregard of his duties and except that the Investment Advisory Agreement and the Administration Agreement shall provide for the personal liability of the Adviser or the Administrator, as the case may be, for its willful or negligent failure to take reasonable measures to restrict investments of the 4M Fund Property to those permitted by Law and this Declaration of Trust; provided, however, that the provisions of this Section 5.02 shall not limit the liability of any agent (including, without limitation, the Adviser, the Administrator and the Custodian) of the 4M Fund with respect to breaches by it of a contract between it and the 4M Fund.

5.03 Indemnification.

(a) The 4M Fund shall indemnify and hold each Participant harmless from and against all claims and liabilities, whether they proceed to judgment or are settled or otherwise brought to a conclusion, to which such Participant may become subject by reason of its being or having been a Participant, and shall reimburse such Participant for all legal and other expenses reasonably incurred by it in connection with any such claim or liability. The rights accruing to a Participant under this Section 5.03 shall not exclude any other right to which such Participant may be lawfully entitled, nor shall anything herein contained restrict the right of the 4M Fund to indemnify or reimburse a Participant in any appropriate situation even though not specifically provided herein.

(b) The 4M Fund shall indemnify each of its Trustees and officers, and employees and agents (including, without limitation, the Adviser, the Administrator and the Custodian) designated by the Board of Trustees to receive such indemnification, against all liabilities and expenses (including, without limitation, amounts paid in satisfaction of judgments, in compromise or as fines and penalties and counsel fees) reasonably incurred by him in connection with the defense or disposition of any action, suit or other proceeding by the 4M Fund or any other Person, whether civil or criminal in which he may be involved or with which he may be threatened, while in office or thereafter, by reason of his being or having been such a Trustee, officer, employee or agent (including, without limitation, the Adviser, the Administrator and the Custodian) except as to any matter as to which he acted in bad faith or with willful misfeasance or reckless disregard of his duties or gross negligence or, in the case of the Adviser, Administrator, or the Custodian in willful or negligent violation of the restrictions on investments of the 4M Fund Property; provided, however, that the provisions of this Section5.03 shall not be construed to permit the indemnification of any agent (including, without limitation, the Adviser, the Administrator and the Custodian) of the 4M Fund with respect to breaches by it of a contract between it and the 4M Fund; and further provided, however, that as to any matter disposed of by a compromise payment by such Trustee, officer, employee or agent, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless the 4M FUND SHALL HAVE RECEIVED A WRITTEN OPINION FROM INDEPENDENT COUNSEL

APPROVED BY THE Trustees to the effect that if the foregoing matters had been adjudicated, the defenses that could have been presented on behalf of such Trustee, officer, employee or agent were meritorious. The rights accruing to any Trustee, officer, employee or agent (including, without limitation, the Adviser, the Administrator and the Custodian) under the provisions of this paragraph (b) of this Section 5.03 shalt not exclude any other right to which he may be lawfully entitled; provided, however, that no Trustee, officer, employee or agent may satisfy any right of indemnity or reimbursement granted herein or to which he may be otherwise entitled except out of the 4M Fund Property, and no Participant shall be personally liable to any Person with respect to any claim for indemnity or reimbursement or otherwise. The Trustees may make advance payments in connection with indemnification under this paragraph (b) of this Section 5.03, provided that the indemnified Trustee, officer, employee or agent (including, without limitation, the Adviser, the Administrator and the Custodian) shall have given a written undertaking to reimburse the 4M Fund in the event that it is subsequently determined that he is not entitled to such indemnification.

(c) Any action taken by, or conduct on the part of, the Adviser, the Administrator, a Trustee, an officer, an employee or an agent (including, without limitation, the Adviser, the Administrator and the Custodian) of the 4M Fund in conformity with, or in good faith reliance upon, the provisions of Section 2.14 or Section 5.07 hereof shall not, for the purpose of this Declaration of Trust (including, without limitation, Sections 5.01 and 5.02 and this Section 5.03) constitute bad faith, willful misfeasance, gross negligence or reckless disregard of his duties.

5.04 Surety Bonds. No Trustee shall, as such, be obligated to give any bond or surety or other security for the performance of any of his duties.

5.05 Apparent Authority. No purchaser, seller, transfer agent or other Person dealing with the Trustees or any officer, employee or agent of the 4M Fund shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by such officer, employee or agent or make inquiry concerning or be liable for the application of money or property paid, transferred or delivered to or on the order of the Trustees or of such officer, employee or agent.

5.06 Recitals. Any written instrument creating an obligation of the 4M Fund shall be conclusively taken to have been executed by a Trustee or an officer, employee or agent of the 4M fund only in his capacity as a Trustee under this Declaration of Trust or in his capacity as an officer, employee or agent of the 4M Fund. Any written instrument creating an obligation of the 4M Fund shall refer to this Declaration of Trust and contain a recital to the effect that the obligations thereunder are not personally binding upon, nor shall resort be had to the property of, any of the Trustees, Participants, officers, employees or agents of the 4M Fund, and that only the 4M Fund Property or a specific portion thereof shall be bound, and such written instrument may contain any further similar recital which may be deemed appropriate; provided, however, that the omission of any recital pursuant to this Section 5.06 shall not operate to impose personal liability on any of the Trustees, Participants, officers, employees or agents of the 4M Fund.

5.07 Reliance on Experts, etc. Each Trustee and each officer of the 4M Fund shall, in the performance of his duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of the 4M Fund, upon an opinion of counsel or upon reports made to the 4M Fund by any of its officers or employees or by the Adviser, the Administrator, the Custodian, accountants,

appraisers or other experts or consultants selected with reasonable care by the Trustees or officers of the 4M Fund.

5.08 Liability Insurance. The Trustees shall maintain insurance for the protection of the 4M Fund Property and the Trustees, Participants, officers, employees and agents (not including Adviser, Administrator, or Custodian) of the 4M Fund in such amount as the Trustees shall deem adequate to cover all foreseeable tort and contract liability to the extent available at reasonable rates.

5.09 No Waiver. Nothing in this Declaration of Trust shall be construed as constituting the waiver of any immunity from liability available to the 4M Fund or the Trustees, Participants, officers, employees or agents of the 4M Fund pursuant to any applicable provision of Law.

ARTICLE VI

Interests of Participants

6.01 General.

(a) The beneficial interest of the Participants hereunder in the 4M Fund Property and the earnings thereon shall, for convenience of reference, be divided into Shares, which shall be used as units to measure the proportionate allocation to the respective Participants of the beneficial interest hereunder. The number of Shares that may be used to measure and represent the proportionate allocation of beneficial interest among the Participants is unlimited. The beneficial interest hereunder measured by the Shares shall not, except to the extent if any set forth herein or in the applicable Certificate of Designation, entitle a Participant to preference, preemptive, appraisal, conversion, or exchange rights of any kind with respect to the 4M Fund or the 4M Fund Property. Title to the 4M Fund Property of every description and the right to conduct any affairs hereinbefore described are vested in the Trustees on behalf and for the beneficial interest, of the Participants, and the Participants shall have no interest therein other than the beneficial interest conferred hereby and measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights, or interests of the 4M Fund nor can they be called upon to share or assume any losses of the 4M Fund or suffer an assessment of any kind by virtue of the allocation of Shares to them, except as provided in Section 10.02 hereof.

The Trustees. in their discretion, from time to time. may authorize the division of Shares into two or more series. or the establishment of two or more series of Shares, each such series relating to a separate Portfolio of investments. All references to Shares in this Declaration of Trust shall be deemed to be Shares of any one series, any one or more series, or all series as the context may require.

(b) If the Trustees decide to establish a separate Portfolio of investments or divide the Shares into two or more series. the following provisions shall be applicable:

(i) The number of Shares of each series or Portfolio that may be used to measure the respective beneficial interests of the Participants in the particular Portfolio of investments to which such series or Portfolio relates shall be unlimited.

(ii) Unless otherwise provided in an applicable Certificate of Designation, all Shares of a series or of a Portfolio shall be of one class representing equal distribution, liquidation and other rights.

(iii) The Trustees shall have the power to invest and reinvest the Fund Property applicable to each Portfolio in accordance with the investment policies and restrictions set forth in this Declaration of Trust, the Bylaws, or otherwise. The Trustees may establish more restrictive investment policies and restrictions for any particular Portfolio.

(iv) All funds received by the Fund from a Participant with respect to a particular Portfolio, together with all assets in which such funds are invested or reinvested, all income, earnings, profits and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation of such assets, and (except to the extent otherwise determined by the Trustees pursuant to Section 10.04 hereof) any fund or payments derived from any reinvestment of such proceeds in whatever form the same may be, shall irrevocably belong to that Portfolio for all purposes, subject only to the rights of creditors, and shall be so recorded upon the books of account of the Fund. In the event that there are any assets, income, earnings, profits, and proceeds thereof, funds, or payments which are not readily identifiable as belonging to any particular Portfolio, the Trustees shall allocate them among any one or more of the Portfolios (or to a reserve pursuant section 10.04 hereof) established and designated from time to time in such manner and on such basis as they, in their sole discretion, deem fair and equitable. Each such allocation by the Trustees shall be conclusive and binding upon the participant of all Portfolios for all purposes.

(v) The assets belonging to each particular Portfolio shall be charged with the liabilities of the Fund in respect of that Portfolio and all expenses, costs, charges and reserves attributable to that Portfolio in such manner and on such basis as the Trustees in their sole discretion deem fair and equitable. Any general liabilities, expenses, costs, charges, or reserves of the Trust which are not readily identifiable as attributable to any particular Portfolio shall be allocated and charged by the Trustees to and among any one or more of the Portfolios established and designated from time to time in such manner and on such basis as the Trustees in their sole discretion deem fair and equitable. Each allocation of liabilities, expenses, costs, charges, and reserves by the Trustees shall be conclusive and binding upon the Participants of all Portfolios for all purposes. The Trustees shall have full discretion to determine which asset items will be treated as income and which as funds placed in the Fund by Participants and each such determination and allocation shall be conclusive and binding upon the Participants of all Portfolios.

(vi) The net income of the Fund shall be determined separately for each Portfolio and shall be credited to the respective Share account of the Participants in each Portfolio in the manner and at the time provided in Article X hereof.

(vii) The terms designated by the Trustees with respect to a Portfolio may provide that the Shares (or series of Shares) applicable to such Portfolio shall only relate to a particular Participant or limitation on the number and identity of the Participants to which the Shares (or series of Shares) of such Portfolio shall relate.

(viii) The terms designated by the Trustees with respect to a Portfolio may provide that such Portfolio shall be established on a particular date and be terminated on a particular date.

(ix) The terms designated by the Trustees with respect to a particular Portfolio may provide for limitations of time or otherwise with respect to the ability of the participants participating in such Portfolio to withdraw funds relating to the Shares (or series of Shares) of such Portfolio from the Fund.

(x) To effect the division of the Shares into one or more series or to establish a Portfolio, the Trustees shall authorize and adopt a Certificate of Designation for each such series or Portfolio. Such Certificate of Designation shall become effective when (a) executed (i) by any two of the Chair, the Vice Chair, the Treasurer and the Secretary of the Fund or (ii) by such other Trustees or officers of the Fund as shall be determined by the Trustees and (b) lodged in the records of the Trust. Any such Certificate of Designation may be filed or recorded pursuant to Article XII of this Declaration of Trust, but no such recordation or filing shall be a condition precedent to the effectiveness of such Certificate of Designation. No Certificate of Designation shall be, or shall be deemed to be, an amendment of this Declaration of Trust within the meaning of Article Xlll of this Declaration of Trust. It shall not be necessary for each Participant to be advised of the adoption of any Certificate of Designation prior to its effectiveness, but the Trustees shall take, or shall cause to be taken, such measures as are reasonably intended to notify the Participants on at least a quarterly basis of the authorization and adoption by the Trustees of any Certificate or Certificates of Designation during the preceding quarter.

(xi) A copy of the Certificate of Designation relating to a particular Portfolio shall be provided to each Participant participating in such Portfolio. A copy of the Certificate of Designation relating to any Portfolio shall be provided, upon written request therefor, to any Participant whether or not such Participant is participating in such Portfolio.

(xii) A Certificate of Designation authorized and adopted by the Trustees pursuant to this Article VI shall be in Substantially the form of Exhibit A, attached hereto. The Trustees are authorized to make such changes in the form set forth in this Subclause xii as may be necessary from time to time to conform to, or accommodate, changes in Law or regulation or the circumstances applicable or pertaining to a particular Portfolio.

(xiii) The Trustees assigned to a Portfolio shall be deemed to have been conclusively and fully appointed by the Participants participating in such Portfolio as the official custodians (within the meaning of Section 564.8 of Title 12 of the Code of Federal Regulations or an applicable successor provision) or any similar law or regulation of the assets of said Participants placed in the Fund with respect to such Portfolio.

(xiv) The Trustees shall have the power to designate one or more Portfolios in which all Participants shall be required to participate and in which all Participants shall be deemed to be participants.

(xv) The provisions of the Certificate of Designation of a Portfolio may be amended by action of the Trustees for the purposes of curing any ambiguity or supplying any omission or curing or correcting any defect or inconsistent provision in the Certificate of Designation or to insert such provisions clarifying matters or questions arising under the

Certificate of Designation as are necessary or desirable and are not contrary to or inconsistent with the Certificate of Designation theretofore in effect. The Participants participating in the Portfolio to which the amendment relates shall be given notice thereof.

6.02 Allocation of Shares.

(a) The Trustees shall credit a Participant with additional Shares upon receipt of funds (including, without limitation, income from the investment of 4M Fund Property) for the account of such Participant, based on the net asset value per Share as determined pursuant to Section 10.01 hereof. In connection with any allocation of Shares, the Trustees may allocate fractional Shares. The Trustees may from time to time adjust the total number of Shares allocated without thereby changing the proportionate beneficial interests in the 4M Fund. Reductions or increases in the number of allocated Shares may be made in order to maintain a constant net asset value per Share as set forth in Section 10.02 hereof. Shares shall be allocated and reduced in numbers as whole Shares and/or one hundredths (1/100ths) of a Share or multiples thereof.

(b) Shares may be allocated only to a Municipality which has become a Participant of the 4M Fund in accordance with Section 1.02 hereof. Each Participant may establish more than one account within the 4M Fund for such Participant's convenience.

(c) The minimum amount of funds which may be placed in the 4M Fund by a Participant at any one time shall be as determined by the Trustees from time to time. Unless otherwise determined by the Trustees pursuant to this paragraph (c) of this Section 6.02, the minimum amount of funds which may be placed in the 4M Fund by a Participant at any one time shall be One Dollar ($1.00).

6.03 Evidence of Share Allocation. Evidence of Share allocation shall be reflected in the Share Register maintained by or on behalf of the 4M Fund pursuant to Section 7.01 hereof, and the 4M Fund shall not be required to issue certificates as evidence of Share allocation.

6.04 Reduction in Number of Shares to Maintain Constant Net Asset Value. The Shares of the 4M Fund shall be subject to reduction in number pursuant to the procedure for reduction of outstanding Shares set forth in Section 10.02 hereof in order to maintain the constant net asset value per Share.

6.05 Withdrawals. Funds may be withdrawn from the 4M Fund at the option of a Participant upon and subject to the terms and conditions provided in this Declaration of Trust or applicable Certificate of Designation. The 4M Fund shall, upon application of any Participant, promptly pay to such Participant the amount requested and shall reduce the number of Shares allocated to such Participant to the number of Shares with shall reflect such Participant's proportionate interest in the net assets of the 4M Fund after such withdrawal of funds. The procedures for effecting a withdrawal shall be as adopted by the Trustees and as set forth in the Information Statement of the 4M Fund, as the same may be amended from time to time provided, however, that such procedures shall not be structured so as to substantially and materially restrict the ability of the Participants to withdraw funds from the 4M Fund.

6.06 Suspension of Right of Withdrawal: Postponement of Payment. Each Participant, by its adoption of this Declaration of Trust, agrees that the Trustees may, without the necessity of a formal meeting of the Trustees, temporarily suspend the right of withdrawal or postpone the date of payment pursuant to withdrawal requests for the whole or any part of any period (i) during

which there shall have occurred any state of war, national emergency, banking moratorium or suspension of payments by banks in the State of Minnesota or any general suspension of trading or limitation of prices on the New York or American Stock Exchange (other than customary week-end and holiday closing) or (ii) during which any financial emergency situation exists as a result of which disposal by the 4M Fund of 4M Fund Property is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the 4M Fund fairly to determine the value of its net assets, Such suspension or postponement shall not alter or affect a Participant's beneficial interest hereunder as measured by its Shares or the accrued interest and earnings thereon. Such suspension or payment shall take effect at such time as the Trustees shall specify but not later than the close of business on the business day next following the declaration of suspension, and thereafter there shall be no right of withdrawal or payment until the Trustees shall declare the suspension or postponement at an end, except that the suspension or postponement shall terminate in any event on the first day on which the period specified in clause (i) or (ii) above shall have expired (as to which, the determination of the Trustees shall be conclusive). In the case of a suspension of the right of withdrawal or a postponement of payment pursuant to withdrawal requests for a Participant may either (i) withdraw its request for withdrawal or (ii) receive payment based on the net asset value existing after the termination of the suspension.

6.07 Minimum Withdrawal. There shall be no minimum amount which may be withdrawn from the 4M Fund at any one time at the option of a Participant; provided, however that no request by a Participant for the withdrawal of less than one dollar ($1.00) need be honored.

6.08 Defective Withdrawal Requests. In the event that a Participant shall submit a request for the withdrawal of a greater amount than is then credited to the account of such Participant, such request shall not be honored, and each Participant, by its adoption of this Declaration of Trust, agrees that the Trustees shall have full and complete power to withdraw funds from the account of a Participant, and to reduce proportionately the number of Shares allocated to such Participant in accordance with Section 6.05 hereof, in an amount sufficient to reimburse the 4M Fund for any fees, expenses, costs or penalties actually incurred by the 4M Fund as a result of such defective withdrawal request.

6.09 Allocation of Certain Expenses. Each Participant will, at the discretion of the 4M Fund, indemnify the 4M Fund against all expenses and losses resulting from indebtedness incurred on that Participant's behalf under Section 4.02 (iv) (b) or (c) hereof. Each Participant authorizes the Trustees to reduce its Shares to the number of Shares which reflects that Participant's proportionate interest in the net assets of the 4M Fund after allocation of those expenses and losses to it.

ARTICLE VII

Record of Shares

7.01 Share Register. The Share Register shall be kept by or on behalf of the Trustees, under the direction of the Trustees, and shall contain (i) the names and addresses of the Participants, (ii) the number of Shares representing their respective beneficial interests hereunder and (iii) a record of all allocations and reductions thereof. Such Share Register shall be conclusive as to the identity of the Participants to which the Shares are allocated. Only Participants whose

allocation of Shares is recorded on such Share Register shall be entitled to receive distributions with respect to Shares or otherwise to exercise or enjoy the rights and benefits related to the beneficial interest hereunder represented by the Shares. No Participant shall be entitled to receive any distribution, nor to have notices given to it as herein provided, until it has given its appropriate address to such officer or agent of the Fund as shall keep the Share Register for entry thereon.

7.02 Registrar. The Trustees shall have full and complete power to employ a registrar. Unless otherwise determined by the Trustees, the Share Register shall be kept by the Administrator which shall serve as the registrar for the 4M Fund. The registrar shall record the original allocations of Shares in the Share Register. Such registrar shall perform the duties usually performed by registrars of certificates and shares of stock in a corporation, except as such duties may be modified by the Trustees.

7.03 Owner of Record. No Person becoming entitled to any Shares in consequence of the merger, reorganization, consolidation, bankruptcy or insolvency of any Participant or otherwise, by operation of Law, shall be recorded as the Participant to which such Shares are allocated and shall only be entitled to receive for such Shares the amount credited to the account of the Participant whose beneficial interest in the 4M Fund is represented by such Shares. Until the Person becoming entitled to receive such amount shall apply for the payment thereof and present any proof of such entitlement as the Trustees may in their sole discretion deem appropriate, the Participant of record to which such Shares are allocated shall be deemed to be the Participant to which such Shares are allocated for all purposes hereof, and neither the Trustees nor the registrar nor any officer or agent of the 4M Fund shall be affected by any notice of such merger, reorganization, consolidation, bankruptcy, insolvency or other event.

7.04 No Transfers of Shares. The beneficial interests measured by the Shares shall not be transferrable, in whole or in part, other than to the 4M Fund itself for purposes of effectuating a withdrawal of funds.

7.05 Limitation of Fiduciary Responsibility. The Trustees shall not, nor shall the Participants or any officer, registrar or other agent of the 4M fund, be bound to see to the execution of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Shares or any interest therein are subject, or to ascertain or inquire whether any withdrawal of funds by any Participant or its representatives is authorized by such trust, charge, pledge or equity, or to recognize any Person as having any interest therein except the Participant recorded as the Participant to which such Shares are allocated. The receipt of the Participant in whose name any Share is recorded or of the duly authorized agent of such Participant shall be a sufficient discharge for all monies payable or deliverable in respect of such Shares and from all liability to see to the proper application thereof.

7.06 Notices. Any and all notices to which Participants hereunder may be entitled and any and all communications shall be deemed duly served or given if mailed, postage pre-paid, addressed to Participants of record at their last known post office addresses as recorded on the Share Register provided for in Section 7.01 hereof.

ARTICLE VIII

Participants

8.01 Voting. Each Participant shall be entitled to one vote as a matter of right with respect to the following matters: (i) amendment of this Declaration of Trust or termination of the 4M Fund as provided in Section 4.03 and Section 13.01 hereof; and (ii) reorganization of the 4M Fund as provided in Section 13.02 hereof. It shall not be necessary for any minimum number of Shares to be allocated to a Participant for the Participant to be entitled to vote. Participants shall not be entitled to cumulative voting with respect to any matter. Participants shall not be entitled to vote on a Portfolio by Portfolio basis.

8.02 Right to Initiate a Vote of the Participants. The Participants shall, by an instrument or concurrent instruments in writing delivered to the Board of Trustees signed by at least ten percent (10%) of the Participants, have the right to initiate a vote of the Participants as to any matter described in clause (i) or clause (ii) of Section 8.01 hereof. Within twenty (20) days of receipt of such instrument or instruments, the Board of Trustees shall cause a ballot to be sent to each Participant, setting forth the matter to be voted on and the manner in which such ballots should be executed and delivered.

8.03 Inspection of Records. The records of the 4M Fund shall be open to inspection at all reasonable times pursuant to Minnesota Statutes, Chapter 13.

8.04 Meetings of Participants.

(a) Meetings of the Participants may be called at any time by a majority of the Trustees and shall be called by any Trustee upon written request of not less than ten percent (10%) of the Participants, such request specifying the purpose or purposes for which such meeting is to be called. Any such meeting shall be held within the State of Minnesota at such place, on such day and at such time as the Trustees shall designate.

(b) A majority of the Participants entitled to vote at such meeting present in person (including, if permitted by applicable Law, participation by conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other) or by proxy shall constitute a quorum at any meeting of Participants.

8.05 Notice of Meetings and Votes. Notice of all meetings of the Participants, stating the time, place and purposes of the meeting, and notice of any vote without a meeting, stating the purpose and method thereof shall be given by the Trustees by mail to each Participant at its registered address, mailed at least ten (10) days and not more than thirty (30) days before the meeting or the day by which votes must be cast. Only the business stated in the notice of a meeting shall be considered at such meeting. Any adjourned meeting may be held as adjourned without further notice. Any notice required by any "open meeting", "sunshine" or similar law, whether now or hereafter in effect, shall also be given.

8.06 Record Date for Meetings and Votes. For the purposes of determining the Participants that are entitled to vote or act at any meeting or any adjournment thereof, or who are entitled to participate in any vote, or for the purpose of any other action, the Trustees may from time to time fix a date not more than thirty (30) days prior to the date of any meeting or vote of Participants or other action as a record date for the determination of Participants entitled to vote at such meeting or any adjournment thereof or to cast a ballot in such vote or to be treated as

Participants of record for purposes of such other action. Any Participant which was a Participant at the time so fixed shall be entitled to vote at such meeting or any adjournment thereof, or to cast a ballot in such vote, even though it then had no Shares allocated to it or has since that date redeemed its Shares. No Participant becoming such after that date shall be so entitled to vote at such meeting or any adjournment thereof or to cast a ballot in such vote or to be treated as a Participant of record for purposes of such other action.

8.07 Proxies. At any meeting of Participants, if permitted by applicable Law, any Participant entitled to vote thereat may vote by proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary of the 4M Fund, or with such other officer or agent of the 4M Fund as the Secretary of the 4M Fund may direct, for verification prior to the time at which such vote shall be taken. Pursuant to a resolution of a majority of the Trustees, proxies may be solicited in the name of one or more of the officers of the 4M Fund. All proxies shall be revocable at the option of the Participant.

8.08 Number of Votes. Only Participants of record shall be entitled to vote and each Participant shall be entitled to one vote without regard to the number of Shares allocated to it, if any. A proxy purporting to be executed by or on behalf of a Participant shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

8.09 Reports. The Trustees shall cause to be prepared at lease annually (i) a report of operations containing a statement of assets and liabilities and statements of operations and of changes in net assets of the 4M Fund prepared in conformity with generally accepted accounting principals and (ii) an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the 4M Fund made in accordance with generally accepted auditing standards. A signed copy of such report and opinion shall be filed with the Trustees within ninety (90) days after the close of the period covered thereby. Copies of such reports shall be mailed to all Participants of record within a reasonable period preceding the annual meeting or vote of the Participants. The Trustees shall, in addition, furnish to the Participants, at least quarterly, an interim report containing an unaudited balance sheet of the Fund as at the end of such quarterly period and statements of operations and changes in net assets for the period from the beginning of the then current fiscal year to the end of such quarterly period.

ARTICLE IX

Trustees and Officers

9.01 Number and Qualification.

(a) The Board of Directors of the League of Minnesota Cities shall be the governing body of the 4M Fund and shall be the Board of Trustees. The by-laws and constitution of the League of Minnesota Cities shall govern the operation and make-up of the Trustees and Officers of the 4M Fund.

(b) The Trustees, in their capacity as Trustees, shall not be required to devote their entire time to the business and affairs of the 4M Fund.

(c) The Executive Director of the League of Minnesota Cities may be an ex officio non-voting member of the Board of Trustees.

9.02 Meetings.

(a) Meetings of the Trustees shall be held from time to time upon the call of the Chairman, the Vice Chairman, the Secretary or any two trustees. Regular meetings of the Trustees may be held without call or notice at a time and place fixed by the by-laws or by resolution of the Trustees. Notice of any other meeting shall be mailed or otherwise given not less than 48 hours before the meeting but may be waived in writing by any Trustee either before or after such meeting. Any notice required by any “open meeting", "sunshine, or similar Law, whether now or hereafter in effect, shall also be given. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. The Trustees may act with or, if permitted by applicable Law, without a meeting. A quorum for all meetings of the Trustees shall be a majority of the Trustees. Subject to Section 2.14 hereof and unless specifically provided otherwise in this Declaration of Trust, any action of the Trustees may be taken at a meeting by vote of a majority of the Trustees present (a quorum being present) or, if permitted by applicable Law, without a meeting, by written consents of a majority of the Trustees. Any agreement or other instrument or writing executed by one or more of the Trustees or by any authorized Person shall be valid and binding upon the Trustees and upon the 4M Fund when authorized or ratified by action of the Trustees as provided in this Declaration of Trust.

(b) Any committee of the Trustees may act with or without a meeting. A quorum for all meetings of any such committee shall be a majority of the members thereof. Notice of such meeting, including such notice as may be required by an "open meeting", "sunshine" or similar Law, shall be given as provided in Section 9.02 (a). Unless otherwise specifically provided in this Declaration of Trust, any action of any such committee may be taken at a meeting by vote of a majority of the members present (a quorum being present) or, without a meeting, by written consent of a majority of the members.

(c) With respect to actions of the Trustees and any committee thereof, Trustees who are affiliated within the meaning of Section 2.14 hereof or otherwise interested in any action to be taken may be counted for quorum purposes under this Section 9.02 and shall be entitled to vote.

(d) All or any one or more Trustees may, if permitted by applicable Law, participate in a meeting of the Trustees or any committee thereof by utilizing conference telephone or similar communications equipment by means of which all persons participating in the meeting, including members of the public, can hear each other and participate in a meeting pursuant to such communications shall constitute presence in person at such meeting. The minutes of any meeting of Trustees held by utilizing such communications equipment shall be prepared in the same manner as those of a meeting of Trustees held in person.

9.03 Officers. The Trustees shall annually elect, from among their numbers, a Chairman who shall be the chief officer of the 4M Fund and a Vice Chairman who shall have such duties as the Trustees shall deem advisable and appropriate. The Trustees may elect or appoint, from among their number or otherwise, or may authorize the Chairman to appoint a Treasurer and a Secretary, one or more Assistant Secretaries and Assistant Treasurers and such other officers or agents, who shall have such powers, duties and responsibilities as the Trustees may deem to be advisable and appropriate. Two or more offices, except those of Chairman, Vice Chairman, Treasurer and Secretary, may be held by the same person. The Treasurer and the Secretary, if

not themselves Trustees, shall attend meetings of the Trustees but shall have no voting power thereat.

9.04 Committees. The Trustees may elect from time to time from their own number committees consisting of one or more persons, the number composing such committees and the powers conferred upon the same to be determined by vote of the Trustees.

9.05 Reports. The Trustees shall cause to be prepared at least annually (i) a report of operations containing a statement of assets and liabilities and statements of operations and of changes in net assets of the 4M Fund prepared in conformity with generally accepted accounting principles and (ii) an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the 4M fund made in accordance with generally accepted auditing standards. A signed copy of such report and opinion shall be filed with the Trustees within ninety (90) days after the close of the period covered thereby. Copies of such reports shall be mailed to all Participants of record within a reasonable period preceding the annual election of Trustees. The Trustees shall, in addition, furnish to the participants, at least quarterly, an interim report containing an unaudited balance sheet of the 4M Fund as at the end of such quarterly period and statements of operations and changes in net assets for the period from the beginning of the then current fiscal year to the end of such quarterly period.

ARTICLE X

Determination of Net Asset Value and Net Income; Distributions to Participants

10.01 Net Asset Value. The net asset value of each allocated Share of the 4M Fund shall be determined once on each business day at such time as the Trustees by resolution may determine. The method of determining net asset value shall be established by the Trustees and shall be set forth in the Information Statement as the same may be amended from time to time. The duty to make the daily calculations may be delegated by the Trustees to the Adviser, the Administrator, the Custodian or such other Person as the Trustees by resolution may designate.

10.02 Constant Net Asset Value; Reduction of Outstanding Shares.

(a) In furtherance and not in limitation of the provisions of Section 10.01 hereof, the Trustees may designate that one or more Portfolios shall be governed by the provisions of this Section 10.02. The Trustees shall have full and complete power to determine the net income (including unrealized gains and losses on the portfolio assets) of the Portfolio once on each business day and, upon each such determination such net income shall be credited proportionately to the accounts of the Participants in such a manner and with the result that the net asset value per Share of the Portfolio shall remain at a constant dollar value. The general method used for the determination of the net income of the Portfolio and the crediting thereof proportionately to the respective accounts of the Participants shall be determined by the Trustees and shall be set forth in the Information Statement as the same may be amended from time to time or in the applicable Certificate of Designation. The duty to make the daily calculations may be delegated by the Trustees to the Adviser, the Administrator, the Custodian or such other Person as the Trustees by resolution may designate. Unless the Trustees determine otherwise, fluctuations in value will be reflected io the number of allocated and outstanding Shares in each Participant's account. If there is a net loss, the Trustees shall first offset such amount against

income accrued to each Participant. To the extent that such a net loss exceeds such accrued income, the Trustees shall reduce the number of the Portfolio's issued and outstanding Shares in an amount equal to the amount by which the net loss exceeds accrued income by having each Participant contribute to the Portfolio's capital its pro rata portion of the total number of Shares required to be cancelled in order to permit the net asset value per Share of the Portfolio to be maintained at a constant dollar value. Each Participant will be deemed to have agreed to such contribution in such circumstances by its investment in the 4M Fund and the Portfolio and its adoption of this Declaration of Trust. The purpose of the foregoing procedure is to permit the net asset value per Share of the Portfolio to be maintained at a constant dollar value per Share.

(b) The Trustees may discontinue or amend the practice of attempting to maintain the net asset value per Share at a constant dollar amount at any time and such modification shall be evidenced by appropriate changes in the Information Statement as the same may be amended from time to time or in the applicable Certificate of Designation.

10.03 Supplementary Distributions to Participants. In addition to withdrawals made at the request of individual Participants pursuant to Section 6.05 hereof, the Trustees may from time to time also declare and make to the Participants, in proportion to their respective allocation of Shares, out of the earnings, profits or assets in the hands of the Trustees, such supplementary distributions and the determination of earnings, profits, and other funds and assets available for supplemental distributions and other purposes shall lie wholly in the discretion of the Trustees and may be made at such time and in such manner as the Trustees may in their sole discretion from time to time determine. Any or all such supplementary distributions may be made among the Participants of record at the time of declaring a distribution or among the Participants of record at such other date as the Trustees shall determine.

10.04 Retained Reserves. The Trustees may retain from the gross income of the 4M Fund such amount as they may deem necessary to pay the debts and expenses of the 4M Fund and to meet other obligations of the 4M Fund, and the Trustees shall also have the power to establish such reasonable reserves as they believe may be required.

ARTICLE XI

Custodian

11.01 Duties. The Trustees shall employ a bank or trust company organized under the Laws of the United States of America or the State of Minnesota having an office in the State of Minnesota and having a capital and surplus aggregating at least twenty-five million dollars ($25,000,000) as Custodian with authority as its agent, but subject to such restrictions, limitations and other requirements, if any, as may be contained in the By-Laws of the 4M Fund to perform the duties set forth in the Custodian Agreement to be entered into between the 4M Fund and the Custodian, or as may be imposed by Law.

11.02 Appointment. The Trustees shall have the power to select and appoint the Custodian or Custodians for the 4M Fund or any of its portfolios. The Custodian Agreement shall provide that it may be terminated at any time without cause and without the payment of any penalty by the 4M Fund on sixty (60) days' written notice to the Custodian.

11.03 Custodian Agreement. In addition to containing such other provisions as the Trustees may deem appropriate, the Custodian Agreement shall provide that all investments constituting 4M Fund Property shall be held in safekeeping in the manner required by Law, including, without limitation, Minnesota Statutes, Section 475.66, Subdivision 2.

11.04 Agents of Custodian. The Trustees may also authorize the Custodian to employ one or more agents from time to time to perform such of the acts and services of the Custodian and upon such terms and conditions, as may be agreed upon between the custodian and such agent and approved by the Trustees; provided, however, that, in every case, such agent shall be a bank or trust company organized under the Laws of the United States of America or one of the States thereof having capital and surplus aggregating at least twenty-five million dollars ($25,000,000).

11.05 Successors. In the event that, at any time, the Custodian shall resign or shall be terminated pursuant to the provisions of the Custodian Agreement, the Trustees shall appoint a successor thereto.

11.06 Custodian as Depository for Participants. Each Participant hereby designates the Custodian as a depository for funds of the Participant.

ARTICLE XII

Recording of Declaration of Trust

12.01 Recording. This Declaration of Trust and any amendment hereto shall be filed, recorded or lodged as a document of public record in such place or places and with such official or officials as may be required by Law or as the Trustees may deem desirable. Each amendments so filed, recorded or lodged shall be accompanied by a certificate signed and acknowledged by a Trustee stating that such action was duly taken in the manner provided for herein; and unless such amendment or such certificate set forth some earlier or later time for the effectiveness of such amendment, such amendment shall be effective upon its filing. An amended Declaration of Trust, containing or restating the original Declaration and all amendments theretofore made, may be executed any time or from time to time by a majority of the Trustees and shall, upon filing, recording or lodging in the manner contemplated hereby, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Declaration of Trust and the various amendments thereto. Notwithstanding the foregoing provisions of this Section 12.01, no filing or recordation pursuant to the terms of this Section 12.01 shall be a condition precedent to the effectiveness of this Declaration of Trust or any amendment hereto.

ARTICLE XIII

Amendment or Termination of 4M Fund: Duration of Fund

13.01 Amendment or Termination.

(a) The provisions of this Declaration of Trust may be amended or altered (expect as to the limitations on personal liability of the Participants and Trustees and the prohibition of assessments upon Participants), or the 4M Fund may be terminated, at any meeting of the

Participants or pursuant to any vote of the Participants called for that purpose, by the affirmative vote of a majority of the Participants entitled to vote, or if permitted applicable Law, by an instrument or instruments in writing, without a meeting, signed by a majority of the Trustees and a majority of the Participant; provided, however, that the Trustees may. from time to time by a two thirds vote of the Trustees, and after fifteen (15) days' prior written notice to the Participants, amend or alter the provisions of this Declaration of Trust, without the vote or assent of the Participants, to the extent deemed by the Trustees in good faith to be necessary to conform this Declaration to the requirements of applicable Laws or regulations or any interpretation thereof by a court or other governmental agency or competent jurisdiction, but the Trustees shall not he liable for failing to do so. Notwithstanding the foregoing, (i) no amendment may be made pursuant to this Section 13.01 which would change any rights with respect to any allocated Shares of the 4M Fund by reducing the amount payable thereon upon liquidation of the 4M Fund or which would diminish or eliminate any voting rights of the Participants, except with the vote or written consent of two-thirds of the Participants entitled to vote thereon; and (ii) no amendment may be made which would cause any of the investment restrictions contained in Section 4.02 hereof to be less restrictive without the affirmative vote of a majority of the Participants entitled to vote thereon.

(b) Upon the termination of the 4M Fund pursuant to this Section 13.01:

(i) The 4M Fund shall carry on no business except for the purpose of winding up its affairs;

(ii) The Trustees shall proceed to wind-up the affairs of the 4M Fund and all of the powers of the Trustees under this Declaration of Trust shall continue until the affairs of the 4M Fund shall have been wound up, including, without limitation, the power to fulfill or discharge the contracts of the 4M Fund, collect its assets, sell, convey, assign exchange, transfer or otherwise dispose of all or any part of the remaining 4M Fund Property to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or the property of any kind, discharge or pay its liabilities, and do all other acts appropriate to liquidate its affairs; provided, however, that any position of all or substantially all of the 4M Fund Property shall require approval of the principle terms of the transaction and the nature and amount of the consideration by affirmative vote of not less than a majority of the Participants entitled to vote thereon; and

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements, as they deem necessary for their protection, the Trustees may distribute the remaining 4M Fund Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate allocation of Shares.

(c) Upon termination of the 4M Fund and distribution to the Participants as herein provided, a majority of the Trustees shall execute and lodge among the records of the 4M Fund an instrument in writing setting forth the fact of such termination, and the Trustees shall thereupon be discharged from all further liabilities and duties hereunder, and the right, title and interest of all Participants shall cease and be cancelled and discharged.

(d) A certification in recordable form signed by a majority of the Trustees setting forth an amendment and reciting that it was duly adopted by the Participants or by the Trustees as

aforesaid or a copy of the Declaration, as amended, in recordable form, and executed by a majority of the Trustees, shall be conclusive evidence of such amendment.

13.02 Power to Effect Reorganization. If permitted by applicable Law, the Trustees, by vote or written approval of a majority of the Trustees, may select, or direct the organization of, a corporation, association, trust or other Person with which the 4M Fund may merge, or which shall take over the 4M Fund Property and carry on the affairs of the 4M Fund, and after receiving an affirmative vote of not less than a majority of the Participants entitled to vote at any meeting of the Participants, the notice for which includes a statement of such proposed action, the Trustees may effect such merger or may sell, convey and transfer the 4M Fund Property to any such corporation, association, trust or other Person in exchange for cash or shares or securities thereof, or beneficial interest therein with the assumption by such transferee of the liabilities of the 4M Fund; and thereupon the Trustees shall terminate the 4M Fund and deliver such cash, shares, securities or beneficial interest ratably among the participants of this 4M Fund.

13.03 Duration. The 4M Fund shall continue in existence in perpetuity, subject in all respects to the provisions of the Article XIII.

ARTICLE XIV

Miscellaneous

14.01 Governing Law. This Declaration of Trust is executed by the Initial Participants and delivered in the State of Minnesota and with reference to the Laws thereof, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the Laws of said State of Minnesota.

14.02 Counterparts. This Declaration of Trust may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

14.03 Reliance by Third Parties. Any certificate executed by an individual who, according to the records of the 4M Fund, or of any official or public body or office in which this Declaration of Trust may be recorded. appears to be a Trustee hereunder or the Secretary or the Treasurer of the 4M Fund, certifying to: (i) the number or identity of Trustees or Participants; (ii) the due authorization of the execution of any instrument or writing; (iii) the form of any vote passed at a meeting of Trustees or Participants or taken pursuant to a vote of Participants; (iv) the fact that the number of Trustees or Participants present at any meeting or executing any written instrument satisfies the requirements of this Declaration of Trust; (v) the form of any By-Law adopted by or the identity of any officers elected by the Trustees; or (vi) the existence of any fact or facts which in any manner relate to the affairs of the 4M Fund, shall be conclusive evidence as to the matters so certified in favor of any Person dealing with the Trustees or any of them or the 4M Fund and the successors of such Person.

14.04 Provisions in Conflict with Law. The provisions of this Declaration of Trust are severable, and if the Trustees shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with applicable federal or Minnesota Laws, the Conflicting Provisions shall be deemed never to have constituted a part of this

Declaration of Trust; provided, however, that such determination by the Trustees shall not affect or impair any of the remaining provisions of this Declaration of Trust or render invalid or improper any action taken or omitted (including, but not limited to. the election of Trustees) prior to such determination.

14.05 Gender; Section Headings.

(a) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(b) Any headings preceding the texts of the several Articles and Sections of this Declaration of Trust and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of references and shall neither constitute a part of this Declaration of Trust nor affect its meaning, construction or effect.

14.06 Adoption by Municipalities Electing to Become Additional Participants; Resignation of Participants.

(a) Any Municipality meeting the requirements of Section 1.02 hereof, may become an additional Participant of this 4M Fund by (i) taking any appropriate official action to adopt this Declaration of Trust, (ii) furnishing the Trustees with satisfactory evidence that such official action has been taken, and (iii) if requested by the Trustees, providing the Trustees with an opinion of counsel to the effect that such party desiring to become a Participant of the 4M Fund is a Municipality as defined herein. A copy of this Declaration of Trust may be adopted by executing a written instrument of adoption in such form as may be prescribed by the Trustees. Delivering an acknowledged copy of such instrument shall constitute satisfactory evidence of the adoption contemplated by this Section 14.06.

(b) Any Participant may resign and withdraw from the 4M Fund by sending a written notice to such effect to the Chairman of the 4M Fund and the Administrator and by requesting the withdrawal of all funds then credited to its account within the 4M Fund. The written notice shall be in the form of a certified resolution of the Municipality Board or Council of the Participant, stating the Municipality Board or Council's intention to resign from the 4M Fund. Such resignation and withdrawal shall become effective upon the receipt thereof by the Chairman of the 4M Fund and the Administrator. No resignation and withdrawal by a Participant shall operate to annul this Declaration of Trust or terminate the existence of the 4M Fund.

Exhibit A

MINNESOTA MUNICIPAL MONEY MARKET FUND

Certificate of Designation

The Trustees of the Minnesota Municipal Money Market Fund (the “4M Fund") by action taken by them on the __ day of _____, 20_, pursuant to the authority vested in them by the Participants of the 4M Fund in accordance with the Declaration of Trust of the 4M Fund do hereby adopt this Certificate of Designation authorizing and establishing a Portfolio (and/or a series of Shares) of the 4M Fund.

The terms of such Portfolio (the "Portfolio”) shall be as follows:

1. Nomenclature. The Portfolio shall be known and referred to as _____.

2. Date of Establishment. The Portfolio shall be established as of _____.

3. Duration. The duration of the Portfolio shall be _____.

4. Portfolio Participants. The Participant or Participants that may participate in the Portfolio (the “Portfolio Participants") are _____.

5. Investments. The nature of the investments in which fund of the Portfolio Participant or Participants placed in the Fund with respect to the Portfolio may be invested is _____.

6. Trustees and Custodians. The Trustees of the Fund designated as the Trustees assigned to the Portfolio are _____. Such designated Trustees are hereby appointed by each of the Portfolio Participants as the official custodians (within the meaning of Section 564.8 of Title 12 of the Code of Federal Regulations or an applicable successor provision) of the assets of the Portfolio Participants placed in the 4M Fund with respect to the Portfolio.

7. Average Weighted Maturity. In accordance with Section 4.02 (iii) of the Declaration of Trust of the 4M Fund, the average dollar weighted maturity of the Portfolio is intended to be no greater than _____ days.

8. Net Asset Value. The method of determining the net asset value of the Portfolio is _____.

9. Other Terms. (Insert a description of any other terms applicable to the Portfolio.)

10. Declaration of Trust. To the extent not specifically set forth in this Certificate of Designation, the terms of the Portfolio and the rights of the Portfolio Participants shall be governed by the Declaration of Trust of the 4M Fund of which this Certificate of Designation is deemed to be an integral part.

11. Definitions. Terms and phrases not otherwise defined in this Certificate of Designation shall have the definitions given to them in the Declaration of Trust.

IN WITNESS WHEREOF, the Trustees of the 4M Fund have roused this Certificate of Designation to be executed by the undersigned officers of the Fund, such officers having been thereunto duly authorized.

The Trustees of the Minnesota Municipal Money Market Fund

Attest:

(Fund Seal)

_____ _____

Authorized Signatory Authorized Signatory