



The Education Liquidity Fund TELF*Plus* Investment Program Agreement

The TELF*Plus* Investment Program from TELF is designed to help Iowa schools invest public funds in longer-term fixed income securities which comply with Iowa State Code Section 12B.10. These securities include obligations issued or guaranteed by the U. S. Government, or agencies thereof, and depository products issued by Iowa financial institutions including Certificates of Deposit, Savings Accounts, or FDIC-Insured Products.

The program, which is administered and advised by Miles Capital, enables participants to place funds in preauthorized Iowa financial institutions, while soliciting the most competitive rates within the state. In so doing, the program insures public fund reinvestment and aids in community growth.

The maximum maturity of securities purchased through the program will not exceed 60 months. It is anticipated that most participants will hold TELF*Plus* investments until maturity, thus reducing risks associated with market fluctuations and interest rate changes. If a participant liquidates a TELF*Plus* investment prior to maturity, loss of principal and, in the case of CDs, early redemption penalties, may be incurred. Such losses should be minimal due to the relative short maturity and high quality of the securities.

With a phone call, e-mail, or fax, participants can obtain a competitive rate with maturities of up to 60 months. The participant's IMMF account **will** be charged for securities purchased and credited with the proceeds when securities mature or are sold. Interest on the investment is credited directly to the participant's IMMF account.

Miles Capital will regularly contact and solicit bids on the participant's behalf from approved Iowa financial institutions which satisfy the firm's credit screening process. Miles Capital seeks to determine the highest rates currently being paid on investment options.

To purchase investments through TELF*Plus*, simply contact Miles Capital toll free at (866) 720-2995. You will be advised of approved securities which provide competitive returns, as well as the current rate of your desired investment. Investments purchased under TELF*Plus* will be held by the issuing bank if the investment is a depository product. The participant's Custodian will hold government securities which include obligations issued or guaranteed by the U. S. Government, or agencies thereof. Interest earned **on** investments held for participants, as well as proceeds upon maturity, will be automatically collected by the Custodian and credited to the participant.

Miles Capital's management fee is collected at the time interest on the investment is collected. The management fee is a percentage of assets under management.

Authorization is given to Miles Capital to invest participant funds **in** TELF*Plus* upon proper authorization of acceptance of the bid by participant. I hereby grant to Miles Capital the full power to buy, sell, exchange, convert, and trade in such investments as directed. I have received Form **ADV Part II** concerning Miles Capital prior to or concurrently with execution of the Agreement. This agreement may be terminated at any time, without penalty.

Authorization is hereby made this _____ day of _____, 20 _____

Name _____

Institution: _____

Signature _____

Title: _____

This application form must be signed by an official authorized by Resolution. Please mail this form to:

TELF
c/o Miles Capital
1415 28th Street, Suite 200
West Des Moines, Iowa 50266