



**The Education Liquidity Fund
INSTITUTIONAL MONEY MARKET FUND AND FTA PROGRAM
APPLICATION FORM**

I. PARTICIPANT INFORMATION

Name of Educational Institution _____

Federal Identification Number _____

Contact Person and Title _____

Address _____

Telephone Number (_____) _____ - _____

INITIAL INVESTMENT TO BE RECEIVED VIA ACH, PLEASE INDICATE AMOUNT \$ _____

II. NEW ACCOUNT INFORMATION

Authorization is hereby given to Miles Capital, as Administrator, to open the following account(s).

Name to appear on account (e.g. General Fund, etc.) _____

Name and Address of Local Depository for funds transfer _____

Local Depository Account Number _____ checking savings
(For your protection, only one depository account may be accessed per account)

Depository's ABA Routing Number _____
(This number can be obtained from the bottom of a blank check or by calling your depository)

III. DEPOSIT/WITHDRAWAL INFORMATION AND AUTHORIZATION

Authorization is given to Miles Capital, as the Administrator, to honor any request believed to be authentic for investment to or withdrawal from the Institutional Money Market Fund and the TELF FTA program. Monies will be transferred only upon telephone or written notice from an Authorized Official of the Educational Institution. Upon notification, the Administrator will initiate debit and credit entries to the local depository account (s) indicated and the local depository(ies) are authorized to debit and credit the same to such account(s). Transfer must be made by Automated Clearinghouse Transfer (ACH), if available, unless otherwise directed by the Educational Institution. There is no direct charge from the Institutional Money Market Fund for ACH transfers.

IV. PROSPECTUS

It is hereby certified that the Educational Institution has received a copy of the Prospectus of the Institutional Money Market Fund and agrees to be bound by the terms of such document.

V. EFFECTIVENESS OF APPLICATION FORM

The information, certifications and authorizations set forth on this application shall remain in full force and effect until the Institutional Money Market Fund Administrator receives written notification of a change.

VI. AUTHORIZED SIGNATURES

The following are Authorized Officials of this Educational Institution to effectuate the investment and withdrawal of monies of this Educational Institution from time to time in accordance with the Prospectus.

Name of Educational Institution _____

1. _____
Signature Printed Name

Email Address Official Title

Authorized for Transactions or View Only Access

2. _____
Signature Printed Name

Email Address Official Title

Authorized for Transactions or View Only Access

3. _____
Signature Printed Name

Email Address Official Title

Authorized for Transactions or View Only Access

VII. APPLICATION SIGNATURE

I have received and read the current prospectus and privacy notice for the Fund and this Account Application Form, and agree to be bound by their terms.

I certify under penalties of perjury that:

- 1) The taxpayer identification number shown on this application is correct (or the Institution is waiting for a number to be issued); and
- 2) The Institution is NOT subject to backup withholding because it has not been notified by the IRS that it is subject to backup withholding as a result of failure to report all interest and dividends (CROSS OUT the word "NOT" above if the Institution has received IRS notification); and
- 3) The participant is an Iowa Educational Institution.

The IRS does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

To: Foreside Distribution Services L.P., Limited Partnership Distributor, and Miles Capital, Administrator.

I (We) have full right, power, authority and legal capacity; and am (are) of legal age in my (our) state of residence to purchase shares of the fund. I (We) affirm that I (we) have received and read the current prospectus of the fund selected and agree to be bound by its terms.

The meaning of words in the Agreement: The words "I," "me" and "my" refer to the person(s) who signed this Agreement. The words "you" and "your" refer to the Distributor and Administrator.

a. Representations. I understand that you provide no investment, tax, or legal advice, and I have relied on my independent judgment with respect to the suitability or potential value of any security or order.

b. Force Majeure. You shall not be liable for loss or delay caused directly or indirectly by war, natural disaster, government restrictions, exchanges or market rulings or other conditions beyond the control of the Distributor and Administrator.

c. Recording Conversations. I understand and agree that, for our mutual protection, telephone conversations may be recorded without further notice.

d. Applicable Laws and Regulations. All transactions shall be subject to rules, regulations, customs and usages of the exchange, market or clearing house where executed, all applicable federal and state laws and regulations, and the policies and procedures as determined by the Institutional Money Market Fund (the "Fund") set forth in the fund's then current prospectus.

e. Governing Laws. The Agreement shall be governed by the laws of the State of Iowa as applicable.

f. Reliance on Representations. I understand that the Distributor and Administrator shall rely on the information which I have set forth in this Agreement. I agree that all changes to this information shall be promptly

provided to the Distributor and Administrator in writing. The Distributor and Administrator are entitled to rely on this information until I change it by subsequent written notice.

g. Delivery and receipt. Any orders for transactions in the Fund under this Agreement will NOT be effective until received and approved by the Distributor and the Administrator at their offices in West Des Moines, Iowa. The Distributor and the Administrator shall not be responsible for any losses or lost profit opportunity I may experience due to any delays in the execution of purchase and redemption orders as a result of delayed receipt of such orders.

h. Instructions. Neither the Distributor, Administrator nor the Fund will be liable for any loss, damages, expense or cost arising out of any telephone redemption effected in accordance with the Fund's telephone redemption procedures, upon instructions reasonably believed to be genuine. The Fund and its agents will employ procedures designed to provide reasonable assurance that instructions by telephone are genuine. These procedures include recording all phone conversations, sending confirmations to shareholders within 72 hours of the telephone transaction, verification of caller identity and sending redemption proceeds only to the address of record or to a previously authorized bank account.

i. Indemnification. As additional consideration for the services of the Distributor, Administrator and the Fund, with regard to this Account, I agree to indemnify and hold the Distributor, Administrator and the Fund, its officers, directors, employees and agents harmless from and against any and all losses, liabilities, demands, claims, actions, expenses and attorney's fees arising out of or in connection with this Agreement, which are not caused by their negligence or willful misconduct of the Distributor, Administrator or the Fund. The provisions of this Section shall survive termination of this Agreement; the provisions of this Section shall be binding on my successors and assigns.

J. I understand that mutual fund shares are not deposits of any bank, are not insured by the FDIC, are not obligations of any bank or the U.S. Government and are not endorsed or guaranteed in any way by any bank.

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

Name: _____

Name: _____

Title _____

Title: _____

Signature _____

Signature: _____

*This application form must be signed by **two** officials authorized by Resolution.

Mail this form:

The Education Liquidity Fund
 c/o Miles Capital
 1415 28th Street, Suite 200
 West Des Moines, Iowa 50266

*For additional Institutional Money Market Fund accounts, use space provided on **SUPPLEMENTAL APPLICATION FORM**.



Fixed Term Automated (FTA) Investment Program Agreement

The Fixed Term Automated (FTA) 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 Certificates of Deposit (CDs) issued by Iowa financial institutions. Securities purchased through the FTA Program bear fixed rates of interest and have fixed maturity dates.

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 FTA Program investments until maturity, thus reducing risks associated with market fluctuations and interest rate changes. If a participant liquidates an FTA Program 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. Rates quoted will be net of all FTA Program expenses (including the fee to Miles Capital). The participant's 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 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 CDs, based on the credit worthiness of the banks and their ability to properly collateralize.

When you provide a cash flow projection of anticipated expenditures for a construction project, Miles Capital can deliver a quote for a collateralized Flexible Withdrawal (Flex-CD) issued by an Iowa financial institution. A Flex-CD can provide several advantages, including:

- payment of a fixed rate of interest for the life of the instrument,
- a maturity date extending six months beyond the anticipated project completion date to allow for unanticipated project delays, and
- the ability to withdraw funds once a month - without penalty - to pay project costs as they are incurred

To purchase investments through the FTA Program, 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 the FTA Program will be held by the program's Custodian for the benefit of the participant. Interest earned **on** investments held for participants, as well as proceeds upon maturity, will be automatically collected by the program's Custodian and credited to the participant.

Miles Capital collects a portion of the interest paid to operate the FTA program. All CD rates are quoted net of fees, and fees are paid at the time of interest receipt on all FTA program investments.

Authorization is given to Miles Capital to invest participant funds **in** the FTA program 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