

Florida Education Investment Trust Fund

Signatory Public Agency Addendum

BY THESE PRESENTS, the undersigned certify that the School Board has taken action to become a Signatory Public Agency of the Florida Education Investment Trust Fund, solely for the purpose of establishing the Trust Agreement as an interlocal agreement as authorize Section 163.01, Florida Statutes.

The approval and execution of this Addendum to the Trust Agreement shall neither require nor serve to obligate the School District to invest funds in the Trust nor shall it be deemed to designate the School District as a Participant in the investment programs of the Trust.

WHEREFORE, the School Board by these presents authorizes the District to be a Signatory Public Agency of the Florida Education Investment Trust Fund.

Dated this the _____ day of _____, 2010.

School Board of _____ County, Florida

By: _____
_____, Chairperson

Attest:

_____, Superintendent



FLORIDA Education Investment Trust Fund

Announcing
the
FEITF

Anticipated Features of the Fund:

- Daily liquidity, including transactions by wire and/or ACH
- Unlimited investments and redemptions
- Unlimited sub-accounting to track multiple revenue sources or projects
- Arbitrage rebate tracking for proceeds of tax-exempt bonds
- Online account access

Initial Investment of the Fund:

The Fund will initially invest all of its assets in the Florida Education Class of the Prime Series, a portfolio of the PFM Funds. PFM Funds is a Virginia business trust that is registered under the Investment Company Act of 1940. The Prime Series operates as a professionally managed money market mutual fund that provides its shareholders with an opportunity to maximize their income potential while maintaining safety, liquidity and yield as its primary investment objectives.

Characteristics of PFM Funds Prime Series:

- \$4.4 billion in assets as of September 30, 2010 in multiple share classes
- Rated AAAm by Standard & Poor's since October 1, 2008*
- Managed with the objective of maintaining a consistent \$1.00 per share or net asset value ("NAV")
- Investments include:
 - Obligations of the U.S. Government and its agencies
 - High quality debt obligations of U.S. companies and financial institutions

*Standard & Poor's fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor's rating criteria, the AAAM rating signifies excellent safety of invested principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities.

*This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing. This and other information about the Fund is available in the Fund's Information Statement, which should be read carefully before investing. Copies of the Fund's Information Statement may be obtained by calling 1-877-495-8246 or are available on the Fund's website at www.feitfund.com While Florida Education Investment Trust Fund ("FEITF") seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC. Member SIPC.*

Questions regarding the Fund?

Contact a Fund Representative at 1-877-495-8246



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About the Fund:

The Florida Education Investment Trust Fund (the "Fund") is a common law trust organized under the laws of the State of Florida. The Fund is an investment opportunity for school districts, political subdivisions of the state or instrumentalities of political subdivisions of the state (herein referred to as "Participants").

The Fund's investment objective is to provide Participants with the highest possible investment yield, while maintaining liquidity and preserving capital. The Fund is managed to comply with the specific requirements of Florida law, particularly the laws applicable to the investment of Participants' funds, including those which govern the investment of public funds by school boards (Section 218.415 of the Florida Statutes) and the Florida Interlocal Cooperation Act of 1969, as amended (Section 163.01 of the Florida Statutes). The Fund has received an 'AAAm' rating from Standard & Poor's*.

How the Fund is managed:

Board of Trustees: The Board of Trustees oversees the actions of all service providers, professional advisers and consultants to the Fund and decides on general policies.

Sponsors: The Florida School Boards Association, Inc. and the Florida Association of District School Superintendents, Inc. (each a "Sponsor," and together, the "Sponsors") sponsor the Fund. The Sponsors provide consulting services and assist the Fund in the preparation and dissemination of information about the Fund.

Investment Adviser: PFM Asset Management LLC ("PFM"), a registered investment adviser under the Investment Advisers Act of 1940, serves as the investment adviser of the Fund. PFM is responsible for managing the assets of the Fund in accordance with the Fund's investment objectives.

Administrator: ALPS Fund Services, Inc. provides administrative services to the Fund. Administrative services include, but are not limited to, servicing investor accounts, determining and allocating income of the Fund, etc.

Distributor: PFM Fund Distributors, Inc., a wholly-owned subsidiary of PFM, is a member of the Financial Industry Regulatory Authority and the Municipal Securities Rulemaking Board. Its services include, but are not limited to, marketing of the Fund, assisting Participants with Fund paperwork, assisting in the preparation and distribution of Fund information, etc.

Public Relations Firm: Florida School Services, Inc. provides public relations services to the Fund.

Custodian and Depository: Fifth Third Bank, Inc. serves as the Custodian and Depository bank for the Fund.

Legal Counsel: Meyer, Brooks, Demma and Blohm, P.A. serves as legal counsel to the Fund.

Independent Auditor: Carr, Riggs & Ingram, LLC serves as the independent auditor of the Fund.



FLORIDA Education
Investment Trust Fund

Information Statement

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This Information Statement provides detailed information about the investment objective, organization, structure and operations of the Florida Education Investment Trust Fund (the “Fund”) and its investment opportunities. Prospective investors should carefully read both this Information Statement and the Fund’s Declaration of Trust before investing, and retain these documents for future reference.

No person or entity has been authorized to give any information or make any representations other than those contained in this Information Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Fund, its Trustees, the Investment Adviser, the Administrator, the Distributor, the Sponsors, or any agent of these entities.

THE FUND

The Florida Education Investment Trust Fund (the “Fund”) is a common law trust organized under the laws of the State of Florida (the “State”). The Fund is an investment opportunity for State school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State (herein referred to as “Participants”).

The Fund’s investment objective is to provide Participants with the highest possible investment yield, while maintaining liquidity and preserving capital. The Fund is managed to comply with the specific requirements of Florida law, particularly the laws applicable to the investment of Participants’ funds, including those which govern the investment of public funds by school boards (Section 218.415 of the Florida Statutes) and the Florida Interlocal Cooperation Act of 1969, as amended (Section 163.01 of the Florida Statutes).

The Fund has received an AAAM rating from Standard & Poor’s. Standard & Poor’s fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor’s rating criteria, the AAAM rating signifies excellent safety of invested principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a “market” rating nor a recommendation to buy, hold or sell the securities.

INVESTMENT RISKS

Although the Fund will try to invest wisely, all investments involve risks. A prolonged decline in short-term interest rates will reduce the yield of the Fund as higher-yielding instruments mature and are replaced with lower-yielding investments. The Fund only invests in high quality obligations. However, if an issuer fails to pay interest or to repay principal, the investment will be adversely affected and the net asset value (or “NAV”) per share of the Fund could decline. NAV may also be adversely affected by a substantial increase in short-term interest rates if it becomes necessary for the Fund to sell a fixed-rate instrument prior to its maturity. In addition, the Fund’s performance is subject to the risk that poor security selection by the Fund’s Investment Adviser could cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government or private agency. Although the Fund seeks to maintain a stable NAV of \$1.00 per share, it is possible to lose money by investing in the Fund.

HOW THE FUND INVESTS

Investment Policies

The Fund invests exclusively in short-term debt securities issued or guaranteed by the United State of America or an agency or instrumentality of the United States (collectively, "U.S. Government Securities"), repurchase agreements collateralized by U.S. Government Securities, money market mutual funds, bankers acceptances, commercial paper, municipal obligations and certificates of deposit and other bank obligations meeting certain requirements of Florida law.

The Fund invests only in securities having remaining maturities of 397 days or less in order to maintain a dollar-weighted average maturity of 60 days or less. All investments must be U.S. dollar denominated, and issued by institutions and entities in the United States.

Securities purchased by the Fund must be determined by the Fund's Investment Adviser to present minimal credit risk.

The Fund invests in certain variable-rate and floating-rate securities but does not invest in any other derivatives.

The Fund's primary standard for investment of assets will be the "Prudent Investor Rule" which states, in part, "A trustee shall invest and manage assets as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the trust. In satisfying this standard, the trustee shall exercise reasonable care, skill, and caution".

During its initial commencement period, the Fund intends to invest all of its investable assets in the Florida Education Class of the Prime Series, a portfolio of the PFM Funds, pursuant to an investment agreement with the PFM Funds, a Virginia business trust that is registered under the Investment Company Act of 1940 ("Investment Company Act"). The Prime Series operates as a money market mutual fund pursuant to Rule 2a-7 of the Investment Company Act. Information about the Prime Series of the PFM Funds is available at www.pfmfunds.com.

Types of Investments

Subject to applicable investment policies and restrictions, the Fund's Investment Adviser purchases and sells securities for the Fund based on its assessment of current market conditions and its expectations regarding future changes in interest rates and economic conditions. The Fund may invest in the following types of securities:

U.S. Government Securities. These obligations include debt securities issued or guaranteed as to principal and interest by the United States or one of its agencies or instrumentalities. In some cases, the full faith and credit of the United States backs the payment of principal of and interest on U.S. Government Securities. In other cases, these obligations are backed solely by the issuing or guaranteeing agency or instrumentality itself; there can be no assurance that the United States will provide financial support to its agencies or instrumentalities when it is not obligated to do so. The Fund invests only in federal agency obligations permitted by Florida law, including obligations of agencies created by an Act of Congress.

Floating-Rate and Variable-Rate Obligations. Debt obligations owned by the Fund may have interest rates that are periodically adjusted at specified intervals or whenever a benchmark rate or index changes. Floating-rate and variable-rate instruments may include certificates of participation in such instruments. These securities may have demand features which give the Fund the right to demand repayment of principal on specified dates or after giving a specified notice. Variable-rate securities and securities with demand features may be deemed by the Fund to have maturities shorter than their stated maturity dates for purposes of applicable investment restrictions.

An obligation of the United States which is a variable-rate security, and which has its rate of interest readjusted no less frequently than every 397 days, may be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate or earlier maturity. An obligation of the United States which is a floating-rate security may be deemed to have a remaining maturity of one day.

Repurchase Agreements. These agreements involve the purchase of a security by the Fund coupled with the agreement of the seller of the security to repurchase that security on a future date and at a specified price including interest. The maturities of repurchase agreements are typically quite short, often overnight or a few days. The Fund may enter into repurchase agreements with respect to securities that it may purchase under its investment policies without regard to the maturity of the securities underlying the repurchase agreements. All repurchase transactions are fully collateralized. However, the Fund may incur a loss on a repurchase transaction if the seller defaults on its repurchase obligation and the value of the underlying collateral declines or the Fund's ability to sell the collateral is restricted or delayed.

Money Market Mutual Funds. The Fund may invest in money market mutual funds registered under the Investment Company Act and rated in the highest rating category from a nationally recognized rating agency.

FDIC-Insured Bank Certificates of Deposit. The Fund may purchase federally insured certificates of deposit at commercial banks or savings and loan institutions whose S&P long term issuer credit rating is 'A' or better. The amount invested in any one institution will be limited to 95% of the Federal Deposit Insurance Corporation ("FDIC") insurance coverage, if applicable.

Other Bank Obligations, including Bankers' Acceptances. The Fund also may invest in interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits, bankers' acceptances or any other investments constituting direct obligations of any bank that are permitted by applicable law. These investments may also be: (i) federally insured; or (ii) collateralized by any of the classes of securities permitted by Florida law. No more than 5% of the Fund's assets may be invested in bankers' acceptances of any one bank.

Commercial Paper. The Fund may invest in commercial paper, which is a short-term obligation of a corporation organized in the United States, if (i) the obligation is rated at the time of purchase in the highest rating category by a nationally recognized statistical rating organization ("NRSROs"), such as Moody's Investors Service ("Moody's"), Fitch IBCA, Inc. or Standard & Poor's ("S&P"), and which matures not later than 270 days from the date of purchase, (ii) no one

issuer exceeds 5% of the Fund's total assets and (iii) no more than 35% of the Fund's assets are invested in commercial paper.

Municipal Obligations. The Fund may invest in obligations of state and local governments and public authorities rated in the highest rating category by an NRSRO.

HOW THE FUND IS MANAGED

Board of Trustees

The Board of Trustees oversees the actions of all service providers, professional advisers and consultants to the Fund and decides on general policies. Initially the number of Trustees shall be eight (8) voting Trustees and two (2) *ex officio* Trustees and will be fixed from time to time by the mutual agreement of the Florida School Boards Association, Inc. (FSBA) and Florida Association of District School Superintendents, Inc. (FADSS), *provided, however*, that the number of Trustees shall at no time be less than three (3) or more than fifteen (15). FSBA has appointed four initial Trustees for a three-year term and FADSS has appointed four initial Trustees for a three-year term. As terms expire, the original appointing organization will appoint successors. The Executive Director of the FSBA and the Executive Director of FADSS shall serve as *ex officio* Trustees with all of the powers of the other Trustees except for the power to vote on matters coming before the Board of Trustees.

The Trustees serve without compensation, but they are reimbursed by the Fund for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Trustees. The Trustees are not required to devote their entire time to the affairs of the Fund and are not required to personally conduct all of the business of the Fund.

Sponsors

The Florida School Boards Association, Inc. and the Florida Association of District School Superintendents, Inc. (each, a "Sponsor," and together, the "Sponsors") sponsor the Fund. The Sponsors provide consulting services and assist the Fund in the preparation of information about the Fund and in the limited distribution of certain information prepared by the Fund.

Investment Adviser

PFM Asset Management LLC ("PFM" or the "Investment Adviser"), a registered investment adviser under the Investment Advisers Act of 1940, serves as the investment adviser of the Fund. PFM is responsible for managing the assets of the Fund in accordance with the Fund's investment objective. PFM's primary responsibility as investment adviser is to formulate an investment program and to make all decisions regarding the purchase and sale of securities for the Fund. PFM is also the investment adviser to the PFM Funds Prime Series, in which the Fund will initially invest its entire investment portfolio following the commencement of its operations. (See "How the Fund Invests" above). On a quarterly basis, PFM provides the Trustees with an evaluation of the performance of the Fund. This evaluation includes a comparative analysis of the Fund's investment results in relation to industry standards, such as the performance of money market mutual funds and various indices of money market securities.

Administrator

ALPS Fund Services, Inc. (“ALPS” or the “Administrator”) provides administrative services to the Fund. As administrator, ALPS services all investor accounts in the Fund; determines and allocates income of the Fund; provides administrative personnel and facilities to the Fund; determines the net asset value of the Fund on a daily basis; bears certain expenses for the Fund; and performs related administrative services for the Fund. On a monthly basis, ALPS provides each Participant with a statement of its account(s).

Distributor

PFM Fund Distributors, Inc. (“PFM Fund Distributors” or the “Distributor”), a wholly-owned subsidiary of PFM, is a member of the Financial Industry Regulatory Authority and the Municipal Securities Rulemaking Board, provides marketing services to the Fund, assists Participants in completing and submitting registration forms, assists in preparing and distributing information about the Fund and advises the Trustees regarding methods of seeking and obtaining additional Participants for the Fund.

Public Relations Firm

Florida School Services, Inc. provides public relations services to the Fund.

Custodian and Depository

Fifth Third Bank, Inc. serves as the Custodian and Depository bank for the Fund. The bank does not participate in determining the investment policies of the Fund or in investment decisions.

Legal Counsel

Meyer, Brooks, Demma and Blohm, P.A. serves as legal counsel to the Fund.

Independent Auditor

Carr, Riggs & Ingram, LLC serves as the independent auditor of the Fund.

FEES AND EXPENSES

The fees paid by the Fund to its Sponsors and service providers are as follows:

Sponsor Fees. The Fund pays an annual Sponsor fee of \$100,000. The Sponsors have agreed to waive their entire fee for the first six months following the commencement of the Fund’s operations, and have also agreed to waive 50% of their fee for the following six months.

Investment Advisory Fees. The Fund pays PFM a fee for investment advisory services computed at the annual rate of 0.06% of the Fund’s average daily net assets on the first \$1 billion, and 0.05% of the Fund’s average daily net assets in excess of \$1 billion. PFM serves as the investment adviser to the PFM Funds Prime Series and has agreed to waive its investment

advisory fees charged to the Fund during the period in which the Fund's total investable assets are invested in the Florida Education Class of the PFM Funds Prime Series. However, while the Fund's total investable assets are invested in the Florida Education Class of the PFM Funds Prime Series, the Fund will bear its proportionate share of PFM's investment advisory fee charged to the Prime Series, as well as administration, custodial, audit, rating, trustee and other expenses of the Prime Series. PFM charges a fee for investment advisory services to the PFM Funds Prime Series of 0.07% of the average daily net assets of the Prime Series up to \$1 billion, 0.05% of the average daily net assets of the Prime Series between \$1 billion and \$3 billion, and 0.04% of the average daily net assets of the Prime Series greater than \$3 billion.

Administration Fees. The Fund pays ALPS a fee for administration services computed at the annual rate of 0.05% on the first \$500 million of average daily net assets, and 0.04% on average daily net assets in excess of \$500 million. ALPS has agreed to waive its fee for the first six months following the commencement of the Fund's operations, and has also agreed to waive 50% of its fee for the following six months.

Distribution Fees. The Fund pays PFM Fund Distributors a fee for distribution services computed at the annual rate of 0.035% on the first \$1 billion of average daily net assets, and 0.025% on average daily net assets in excess of \$1 billion. PFM Fund Distributors has agreed to waive its fee through March 21, 2011.

Public Relations Fees. The Fund will pay Florida School Services, Inc. a fee for its public relations services. Florida School Services, Inc. has agreed to waive its entire fee for the first twelve months following the commencement of the Fund's operations.

Custodian and Depository Fees. The Fund pays Fifth Third Bank, Inc. fees for various custodial, depository and cash management banking services required to operate the fund and facilitate shareholder transactions.

In addition to the above fees, the Fund pays certain out-of-pocket expenses incurred by the Trustees, fees for legal and auditing services, rating services, insurance premiums and any other operating expenses not expressly assumed by any of the Fund's Service Providers.

VALUATION OF FUND SHARES, INCOME DETERMINATIONS, DIVIDENDS AND TAX ISSUES

Valuation of Fund Shares

Net asset value per share is computed by the Administrator as of the close of business on each Monday through Friday, exclusive of Federal holidays (each a "Business Day"). It is calculated by dividing the value of the Fund's total assets less its liabilities (including accrued expenses) by the number of shares outstanding.

In determining the value of the Fund's assets, securities held by the Fund are valued using the amortized cost method of valuation. This method involves valuing each investment at cost on the date of purchase and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the

investment. Amortized cost valuation provides certainty in valuation, but may result in periods during which the value of an investment, as determined by amortized cost, is higher or lower than the price that would be received if the investment were sold.

While the Fund seeks to maintain a net asset value of \$1.00 per share, for the reasons discussed below, there can be no assurance that the net asset value will remain at \$1.00 per share. The market value basis for determining net asset value per share for the Fund may be affected by general changes in interest rates resulting in increases or decreases in the value of securities held by the Fund. The market value of such securities will tend to vary inversely to changes in prevailing interest rates. Thus, if interest rates rise after a security is purchased, such a security, if sold, might be sold at a price less than its amortized cost. Similarly, if interest rates decline, such a security, if sold, might be sold at a price greater than its amortized cost. If a security is held to maturity, no loss or gain is normally realized as a result of these price fluctuations; however, withdrawals by Participants could require the sale of portfolio securities prior to maturity. In the event that the difference between the amortized cost basis for determining net asset value per share and market value basis for determining net asset value per share exceeds 1/2 of 1 percent, the Investment Adviser and the Trustees will consider what, if any, corrective action should be taken to minimize any material dilution or other unfair results which might arise from differences between the two. This action may include the reduction of the number of outstanding shares by having each Participant proportionately contribute shares to the Fund's capital, suspension of dividends, declaration of a special capital distribution, sales of portfolio securities prior to maturity to reduce the average maturity or to realize capital gains or losses or redemptions of shares in kind in an effort to maintain the net asset value at \$1.00 per share. If the number of outstanding shares is reduced in order to maintain a constant net asset value of \$1.00 per share, Participants will contribute proportionately to the Fund's capital the number of shares which represent the difference between the amortized cost valuation and market valuation of the Fund. Each Participant will be deemed to have agreed to such contribution by its investment in the Fund.

Income Determinations and Dividends

All net income of the Fund is determined on each Business Day. Net income is paid as of the close of business of each calendar month in the form of additional shares of beneficial interest which are credited to each Participant's account. Such net income is converted into full and fractional shares of beneficial interest at the rate of one share for each one dollar (\$1.00) paid. Although income is not automatically paid in cash, Participants may obtain cash by redeeming shares at their net asset value without charge.

For the purpose of calculating dividends, net income shall consist of interest earned plus the relevant portion of any securities purchase discount ratably amortized to the maturity date plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium, less all accrued expenses, including the fees payable to those who provide services to the Fund.

Tax Issues

The Fund is not subject to Federal or Florida income tax on income it realizes, nor are distributions of such income to any investor taxable if the investor is a political subdivision of the State of Florida for Federal tax purposes.

HOW TO BUY AND REDEEM SHARES OF THE FUND

How to Open an Account

Prospective Participants must provide a completed Signatory Public Agency Addendum before investing in the Fund.

To open an account Participants will need to provide a new Account Registration Form, Authorized Signers Form and IRS W-9 Form. If online access is elected the Participant should also complete an Online Access Form. All completed documents can be mailed to:

Regular Mail

Florida Education Investment Trust Fund
P.O. Box 756
Denver, CO 80201-0756

Overnight Mail

Florida Education Investment Trust Fund
c/o ALPS Fund Services, Inc.
Attn: Transfer Agency
1290 Broadway, Suite 1100
Denver, CO 80203

Instructions by the Participant on the Account Registration Forms will remain in effect until the Administrator receives written notification to change them.

An authorized signer will be issued a Personal Identification Number (PIN). A letter with the PIN will be sent to the Participant by the Administrator. The PIN will be required for identification purposes when transacting or inquiring over the phone or by mail.

Any changes to addresses, account registrations, names or signatures of authorized officials, or other critical information will require appropriate documentation. Signatures of two authorized individuals are required when changes are made to account instructions. Forms may be obtained online at www.feitfund.com or by calling the Administrator at 1-877-495-8246. The Administrator's representatives are available on Business Days from 9:00 a.m. until 8:00 p.m. Eastern Time.

Investments in the Fund can be made by wire transfer or ACH (see "How to Buy Shares" below.)

How to Buy Shares

By Wire

Participants may invest in the Fund by sending a wire transfer to Fifth Third Bank, the Fund's Depository. To make an initial investment by wire a Participant must follow the following steps:

Step 1 - Complete the New Account Registration Form, Authorized Signers Form, and IRS W-9 Form (Attachment A), and forward the signed documents to the Administrator. On the New Account Registration Form, 'Wire' must be selected as the investment method and the bank information from which the deposit will be withdrawn should be provided. The Administrator will contact the account holder with the new account number and to initiate the wire transfer.

Step 2 – Instruct the Participant's bank to wire funds to Fifth Third Bank:

Bank Name: Fifth Third Bank
ABA #: 042000314
DDA#: 7450382226
Florida Education Investment Trust Fund
FFC: Participant Name and Account Number

Subsequent investments can be made by an authorized Participant online at www.feitfund.com or by calling the Administrator at 1-877-495-8246.

Important: Wire purchases must be received by the Administrator prior to 2 p.m. Eastern Time to receive that day's trade date.

The Fund does not charge a fee for receipt of bank wires; however, a Participant's bank may charge a fee for wiring funds. There is no limit to the number of wire transfers a Participant can send to the Fund.

By ACH

Participants may invest in the Fund by ACH. The Administrator will initiate the ACH purchase from the Participant's bank, unless otherwise instructed. The Administrator will initiate an ACH debit from the Participant's local bank account. To make an initial investment by ACH, a Participant must follow the following step:

Complete the New Account Registration Form, Authorized Signers Form and the IRS W-9 Form (Attachment A), and forward the signed documents to the Administrator. On the New Account Registration Form, "ACH" must be selected as the initial investment method and the bank information from which the funds will be withdrawn should be provided.

Subsequent investments can be made by an Authorized Participant online at www.feitfund.com or by calling the Administrator at 1-877-495-8246.

Important – ACH purchases requests must be received by 2 p.m. Eastern Time to receive that day's trade date. The ACH will be withdrawn from the Participant's bank account the following Business Day. Upon purchase settlement, the investment will begin earning income. If a Participant intends to initiate its own ACH purchase it must notify the Administrator in advance of the making of the purchase for further instruction by calling the Administrator at 1-877-495-8246.

The Fund does not charge a fee to initiate an ACH transfer to the Fund; however, a Participant's bank may charge an ACH debit fee.

Investment Minimums

In order to avoid costs associated with small accounts, the Fund requires a minimum initial investment of \$10,000 per Participant. The initial investment can be divided between multiple accounts. Subsequent investments may be made in any amount. The Fund reserves the right to close accounts if the average balance of all accounts maintained by the Participant is less than \$10,000 during a calendar year. The Fund will give the Participant 60 days' written notice if it intends to close the account(s).

How to Redeem Shares

Authorized Participants may withdraw funds online at www.feitfund.com or by calling the Administrator at 1-877-495-8246. The Administrator's representatives are available on Business Days from 9:00 a.m. until 8:00 p.m. Eastern Time to process requests for redemption by either Fed wire or ACH. Participants are permitted unlimited wire transfers per month without charge. There is no limit to the number of ACH transactions. Funds may be withdrawn in the following ways:

By Wire

Participants may initiate a wire withdrawal online at www.feitfund.com. If the transaction request is received by the Administrator before 2 p.m. Eastern Time, the amount will be wired on the same day to the bank account specified on the Participant's Account Registration Form. Requests received after 2 p.m. Eastern Time will be processed on the following Business Day. The Fund does not charge for a same day wire, but a Participant's bank may.

By ACH

Redemption requests received by the Administrator prior to 2 p.m. Eastern Time, will be given that day's trade date for the redemption. The ACH will be deposited to the Participant's bank account the following Business Day. Redemption requests received by the Administrator after 2 p.m. Eastern Time, will be given the next Business Day's trade date and will be deposited to the Participant's bank account on the following Business Day. A Participant should consult its financial institution for its funds availability guidelines for ACH. This method normally provides access to funds earlier in the Business Day, and bank charges, if any, are normally much lower than for a wire transfer.

Withdrawal of All Funds in Account

If at any time a Participant wishes to withdraw all of its funds in a Fund account, the funds including accrued interest to date will be sent to the Participant by wire or ACH. Participants can request a withdrawal of all funds online at www.feitfund.com or by calling the Administrator at 1-877-495-8246.

Reports to Participants

Participants will receive an annual report, which contains important financial information about the Fund. Participants also receive a confirmation of purchases and redemptions of Fund shares mailed within two Business Days of the transaction, as well as a monthly statement detailing the entire month's activity mailed by the 5th Business Day of the following month.

Participants may elect to receive electronic statements detailing entire monthly activity by the 5th Business Day of the month, and electronic confirmations of purchases and redemptions within two Business Days after the transaction. To have access to view monthly statements and confirmations an Online Access Form must be received by the Administrator. Upon accessing its account online, a Participant may elect to have its monthly statements and confirmations sent via eDelivery.

Detailed information about account activity can also be viewed and printed from the Fund's website, www.feitfund.com. To acquire online access, a Participant should complete an Online Access Form and send it to the Administrator. For electronic delivery of monthly statements and confirmations, Participants must elect this option via the account access link on the website. For questions regarding electronic delivery of statements and confirmations, please contact the Administrator at 1-877-495-8246.

ADDITIONAL INFORMATION ABOUT THE FUND

Performance Information

Current yield information for the Fund may, from time to time, be quoted in reports, literature and advertisements published by the Fund. The current yield of the Fund, which is also known as the current annualized yield or the current seven-day yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.

The Fund may also quote a current effective yield of the Fund from time to time. The current effective yield represents the current yield compounded to assume reinvestment of dividends. The current effective yield is computed by determining the net change (exclusive of capital changes and income other than investment income), over a seven day period in the value of a hypothetical account with a balance of one share at the beginning of the period, dividing the difference by the value of the account at the beginning of the period to obtain the base period return, then compounding the base period return by adding 1, raising the sum to a power equal to 365 divided by 7, and subtracting 1 from the result. The current effective yield will normally be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

The Fund also may publish a "monthly distribution yield" on each Participant's month-end account statement. The monthly distribution yield represents the net change in the value of a

hypothetical account with a balance of one share (normally \$1.00 per share) resulting from all dividends declared during a month by the Fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

At the request of the Trustees or Participants, the Fund may also quote the current yield from time to time on bases other than seven days for the information of its Participants.

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Florida Education Investment Trust Fund Rated 'AAAm'

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NEW YORK (Standard & Poor's) Oct. 4, 2010—Standard & Poor's Ratings Services said today that it assigned its 'AAAm' principal stability fund rating to the Florida Education Investment Trust Fund.

The Fund is a common-law trust organized under the laws of the State of Florida. The Fund is an investment opportunity for school districts, political subdivisions of the state, or instrumentalities of political subdivisions of the state. The Fund will initially invest all of its assets in the Florida Education Class of the PFM Funds Prime Series. The PFM Funds are offered through PFM Asset Management LLC as investment advisor, and distributed through PFM Asset Management's wholly owned broker-dealer, PFM Fund Distributors. The administrator for the Fund is ALPS Fund Services Inc.

The PFM Funds Prime Series is a professionally managed money-market portfolio whose investment objective is to provide its shareholders with high current income consistent with stability, safety of principal, and liquidity, and to maintain a stable net asset value of \$1.00 per share. The Prime Series invests only in high-quality, short-term money-market instruments such as obligations of the U.S. government, its agencies, or instrumentalities. It also invests in high-quality, short-term debt obligations of U.S. companies, financial institutions, and municipalities. The PFM Funds Prime Series has been rated 'AAAm' since Oct. 01, 2008, and currently has \$4.5 billion in assets.

PFM Asset Management LLC is the Fund's investment advisor. As of Aug. 31, 2010, PFM had approximately \$35 billion in assets under management and more than 150 employees. PFM has offices in 22 states, but all money-management activities are conducted in Harrisburg, Pa.

Publication Date

Oct. 4, 2010

Florida Education Investment Trust Fund Rated 'AAAm'

The 'AAAm' rating demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.

RELATED CRITERIA AND RESEARCH

- Methodology for Evaluating Fund Management in Principal Stability Fund Ratings, Aug. 17, 2009
- Principal Stability Fund Ratings Criteria Updated, March 10, 2009
- Security-Specific Criteria, Feb. 6, 2007
- Market Price Exposure, Feb. 5, 2007
- Process And Overview, Feb. 2, 2007
- Management, Feb. 2, 2007
- Tax-Exempt Money Market Funds, Feb. 2, 2007
- Credit Quality, Feb. 1, 2007

Complete ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; under Credit Ratings in the left navigation area, select Find a Rating, then Credit Ratings Search.

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