

**ILLINOIS SCHOOL DISTRICT  
LIQUID ASSET FUND PLUS**

**Amended and Restated  
Certificate of Designation**

**Multi-Class Series**

The Trustees of the Illinois School District Liquid Asset Fund Plus (the "Fund") by action taken by them on October 15, 1998, on July 12, 2001, on January 21, 2010 and on October 7, 2010 and pursuant to: (a) the Declaration of Trust of the Fund and (b) the authority vested in them by the Participants of the Fund, pursuant to an action taken by the Participants at a meeting held on January 14, 1999, do hereby adopt this Certificate of Designation authorizing and establishing a Series of Shares of the Fund.

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

1. Nomenclature. The Series shall be known and referred to as the "Multi-Class Series."

2. Date of Establishment. The Series shall be established as of 9:00 A.M., Illinois time, on February 1, 1999 (the "Settlement Date").

3. Duration. The duration of the Series shall be indefinite. The Trustees of the Fund may, at any time, designate a date for termination of the Series.

4. Participants. The Participants that may participate (the "Series Participants") in the Series are all Participants of the Fund.

5. Investments. The nature of the investments in which funds of the Series Participants placed in the Fund with respect to the Series may be invested is "Permitted Investments" as such term is defined in the Declaration of Trust.

6. Average Weighted Maturity. In accordance with Section 4.2(c) of the Declaration of Trust of the Fund, the average dollar weighted maturity of the Series shall be no greater than that number of days designated from time to time for the Series by the Trustees of the Fund, notice of which shall be provided to the Series Participants by means of the Fund's Information Statement or otherwise. The initial average dollar weighted maturity of the Series shall be no greater than ninety (90) days.

7. Net Asset Value. The method of determining the net asset value of the Series shall be established by the Trustees of the Fund from time to time and shall be set forth in the Fund's Information Statement as the same may be amended from time to time. The initial method of determining the net asset value of the Series shall be the method set forth in the Information Statement of the Fund dated February 28, 1998, as supplemented or amended.

8. Other Terms. Other terms applicable to the Series are as follows:

(a) In recognition of the indefinite duration of the Series, the Trustees hereby state their intention that the provisions of the Declaration of Trust of the Fund shall be liberally construed.

(b) The initial Custodian for the Series shall be Harris Trust and Savings Bank.

(c) The Series shall be divided initially into two classes of Shares. One class shall be known as the Liquid Class (the "Liquid Class"); the other shall be known as the MAX Class (the "MAX Class"). The Liquid Class and the MAX Class are individually referred to here as a "Class" and jointly as the "Classes."

(i) Each Class of the Series shall be redeemable, shall be entitled to one vote on matters on which Shares of the Series shall be entitled to a vote, shall represent a pro rata beneficial interest in the assets allocated to the Series and shall be entitled to receive its pro rata share of net assets of the Series upon liquidation of the Series, all as provided in the Declaration of Trust.

(ii) An unlimited number of Shares of each Class of the Series may be issued.

(iii) The holders of Liquid Class Shares and MAX Class Shares of the Series shall be considered shareholders of the Series, and shall have the relative rights and preferences set forth herein and in the Declaration of Trust with respect to Shares of the Series, and shall also be considered shareholders of the Fund for all other purposes (including, without limitation, for purposes of receiving reports and notices and the right to vote).

(iv) The Liquid Class Shares and MAX Class Shares of the Series shall represent an equal, proportionate interest in the share of such Class in Fund Property belonging to the Series, adjusted for any liabilities specifically allocable to the Shares of that Class. Except as otherwise set forth in the Declaration of Trust, each Share of a Class shall have identical voting, dividend, liquidation and other rights and the same terms and conditions, except that (A) the expenses related directly or indirectly to the cash management services attributable to the Liquid Class shall be borne solely by the Liquid Class and (B) the expenses related directly or indirectly to the cash management services attributable to the MAX Class shall be borne solely by the MAX Class, and such expenses shall be appropriately reflected in the determination of net asset value, dividend and liquidation rights of each such Class.

(d) (i) Rules regarding the use of the Series by Series Participants, including, without limitation, rules regarding the permitted methods and times for the placement of assets in the Fund with respect to the Series and the making of withdrawals therefrom (including, without limitation, any penalties relating to the making of withdrawals prior to the time by which the related assets will have been in the Series for a prescribed minimum period) shall be established by the Trustees of the Fund from time to time and shall be set forth in the

Information Statement of the Fund as the same may be amended from time to time or in another appropriate form of notice to the Series Participants.

(ii) All investments in the Series by MAX Class Participants must be deposited for a minimum of fourteen (14) calendar days, provided, that no such fourteen (14) day period shall be applicable to (A) investments made with funds received from the Illinois Board of Education as direct deposits into a Participant's Series account, (B) investments made with Illinois Board of Education funds that were distributed by the Illinois Funds within 24 hours of their investment in a Participant's Series account and (C) investments made with funds received from local, county or other public entity tax deposits as direct deposits into a Participant's Series account. No investment made in the Series may be withdrawn by the Series Participant making it during the first fourteen (14) calendar days after it is made without the incurrence of a penalty for such premature withdrawal, provided, that no such fourteen (14) day period shall be applicable to (A) investments made with funds received from the Illinois Board of Education as direct deposits into a Participant's Series account, (B) investments made with Illinois Board of Education funds that were distributed by the Illinois Funds within 24 hours of their investment in a Participant's Series account and (C) investments made with funds received from local, county or other public entity tax deposits as direct deposits into a Participant's Series account. In the event that a MAX Class Participant withdraws an investment in such initial fourteen (14) day period, it will be subject to a penalty equal to the loss of seven (7) days' interest on the amount so withdrawn. Such seven (7) day interest penalty shall be calculated on the basis of the dividend that would have been paid during the seven (7) days preceding the withdrawal date on the amount prematurely withdrawn. Such penalty will be payable even if the amount withdrawn has not been invested in the Series for the full seven (7) day period preceding the withdrawal.

(iii) If a penalty relating to premature withdrawal is assessed and sufficient interest has not been earned with respect to the deposit so that such penalty can be paid by reducing the interest that would otherwise have been paid to the MAX Class Participant, the principal amount of the withdrawal paid to the MAX Class Participant will be reduced to the extent necessary to cover the penalty.

(iv) In determining whether an amount is eligible for withdrawal from a particular account of a MAX class participant established within the Series, the first-in/first-out method will be used. In determining whether the fourteen (14) day deposit requirement has been met if a MAX Class Participant has more than one account in the Series, only the dates on which deposits were made in the particular account to which a withdrawal request relates shall be taken into consideration.

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

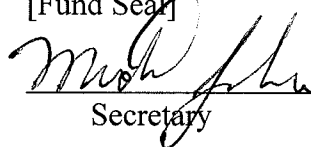
10. Definitions. Terms and phrases not otherwise defined in this Certificate of Designation shall have the definitions given to them in the Declaration of Trust.

IN WITNESS WHEREOF, the Trustees of the Fund have caused this Amended and Restated Certificate of Designation to be executed by the undersigned officers of the Fund, such officers having been thereunto duly authorized, as of October 7, 2010.

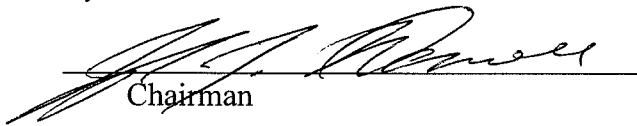
The Trustees of the  
Illinois School District  
Liquid Asset Fund Plus

Attest:

[Fund Seal]

  
\_\_\_\_\_  
Secretary

By:

  
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Chairman