

MARKETING SERVICE AGREEMENT

This Agreement is made this 1st day of October, 2003, by and between Iowa Schools Joint Investment Trust (hereinafter "ISJIT"), an Iowa trust having its principal place of business at 700 Second Avenue, Suite 100, Des Moines, Iowa, and Midamerica Investment Advisory Group, Inc. (hereinafter "Midamerica"), an Iowa corporation having its principal place of business at 665 Locust Street, Des Moines, Iowa.

RECITALS

WHEREAS, ISJIT's purpose is to pool public school funds invested by various Iowa school districts ("Participants") in highly liquid and safe investments to save administrative time and to increase investment earnings; and

WHEREAS, ISJIT desires to engage Midamerica to provide certain marketing services with respect to such investments as described herein; and

WHEREAS, Midamerica is registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the "Act"); and

WHEREAS, Midamerica desires to perform those services for ISJIT according to the terms of this Agreement.

NOW THEREFORE, the parties, in consideration of the premises, the mutual covenants of this Agreement, and the performance thereof, hereby agree to the following:

Section 1. Services of Midamerica. Midamerica shall perform the following marketing services for ISJIT:

- (a) Work with Participants, the Iowa Association of School Boards ("IASB") Cash Management Advisory Committee, the Trustees and IASB to enhance services over time.
- (b) Handle correspondence in all reasonable formats with Participants.
- (c) Market the ISJIT program to eligible Participants and potential participants.
- (d) Develop and implement a marketing plan to address marketing opportunities for Iowa school superintendents, business managers and board secretaries who will be retiring in the next three years.
- (e) Keep ISJIT informed about current issues, potential cash management innovations, concerns and the like.
- (f) Coordinate with the ISJIT service providers, the IASB Cash Management Advisory Committee, the ISJIT Board and IASB on a quarterly and on an as-needed basis to facilitate smooth operation of ISJIT.
- (g) Develop and provide promotional material and other Participant communication in conjunction with ISJIT and other ISJIT service providers.

(h) Monitor the unique cash flow needs of the Participants and design management services to address their cash management practices.

(i) Train Participants, the ISJIT Board, the IASB Cash Management Committee and the IASB staff regarding safe and effective cash management practices.

(j) Provide e-mail, fax, toll-free number and staff at the stated location for the Participants.

(k) Build and maintain relationships with ISJIT and its other service providers.

Section 2. Fees for Services. ISJIT shall pay to Midamerica, for all marketing services rendered to the Trust by Midamerica hereunder, the fees set forth in Exhibit A attached hereto.

Section 3. Term and Termination of Agreement. This Agreement commences October 1, 2003 and, unless a majority of the outstanding voting securities of ISJIT approve the Investment Advisory Agreement with Voyager Asset Management, Inc., this Agreement shall be terminated on February 27, 2004. Upon approval of the Investment Advisory Agreement, this Agreement shall be effective to September 30, 2006, unless it is terminated according to its terms. This Agreement may be terminated by Midamerica immediately upon notice if ISJIT fails to make prompt payment in full of the fee due to Midamerica for the performance of this Agreement. This Agreement may be terminated by either party upon sixty (60) days' notice to the other party, whether such termination is for cause or otherwise. Termination of this Agreement shall not affect the right of the Midamerica to receive payments on any unpaid balance of the compensation described in Exhibit A earned prior to such termination.

Section 4. Indemnification.(a) ISJIT agrees to indemnify and hold harmless Midamerica, its officers, directors, employees and agents against any and all loss, claims, damages and attorney's fees incurred as a result of the gross negligence or willful misconduct of ISJIT arising out of, or premised upon, any service provided pursuant to this Agreement.

(b) Midamerica agrees to defend, indemnify, and hold harmless ISJIT, and its officers, directors, employees, agents and ISJIT Participants from any and all loss, claims, damages and attorney's fees incurred as a result of the gross negligence or willful misconduct of Midamerica arising out of, or premised upon, any service provided pursuant to this Agreement.

(c) Midamerica shall give prompt notice to ISJIT of any action commenced against it with respect to which indemnification may be sought hereunder, but failure to notify ISJIT shall not relieve ISJIT from any liability which it may otherwise have under this Agreement.

(d) ISJIT shall give prompt notice to Midamerica of any action commenced against it with respect to which indemnification may be sought hereunder, but failure to notify Midamerica shall not relieve Midamerica from any liability which it may otherwise have under this Agreement.

Section 5. Amendment or Revision. This Agreement may be amended or modified only by a written instrument, signed by authorized representatives of both parties and designated as an addendum to this Agreement.

Section 6. Approval of Sales Literature. Midamerica acknowledges that all sales literature for investment companies is subject to regulatory oversight. Midamerica agrees to submit any proposed sales literature for the ISJIT program or any literature which mentions ISJIT to ISJIT for its review and filing by ISJIT with the appropriate regulatory authorities prior to the public release of any such sales literature. ISJIT agrees to promptly review all such sales literature to ensure compliance with relevant requirements, to promptly advise Midamerica of any deficiencies contained in such sales literature, to promptly file complying sales literature with the relevant authorities, and to cause such sales literature to be distributed to prospective investors.

Section 7. Confidentiality of Information. (a) ISJIT and Midamerica each acknowledge that performance of this Agreement may result in access to proprietary or confidential information and they each agree to maintain the confidentiality of such information and to use it solely for the purposes of this Agreement.

(b) ISJIT and Midamerica each acknowledge the sensitivity of personal information about Participants, including but not limited to individually-identifiable information. In any instance in which Midamerica requests access to such information, for itself or for any third party, Midamerica acknowledges that the information belongs to ISJIT and that Midamerica's access to the information is in a fiduciary capacity.

(c) Midamerica agrees that any and all information and mailing lists or Participant records provided by ISJIT to or developed as a result of the RFP for Midamerica are the exclusive property of ISJIT. Further, any and all records and data identifying Participants and related to ISJIT shall at all times be considered the property of ISJIT. Midamerica agrees to use the information considered to be the property of ISJIT solely for the purposes of this Agreement. All records and data shall be provided to ISJIT in electronic and paper format, in a form reasonably requested by ISJIT, within thirty (30) days of termination of this Agreement. Notwithstanding the foregoing, Midamerica may disclose such records and information with the prior written consent of ISJIT, which consent shall not be unreasonably withheld and may not be withheld where Midamerica may be exposed to civil or criminal contempt proceedings for failure to comply, when requested, to divulge such information by duly constituted authorities, or when so requested by ISJIT.

Section 8. Resolution of Disputes. The parties agree to act in good faith to resolve any controversy or dispute arising out of or related to this Agreement promptly through negotiations of executives or responsible representatives of each party. In the event of a dispute, the disputing party shall give the other party written notice of the dispute and, within twenty (20) days of receiving that notice, the receiving party shall present its response. Both the notice and

the response shall include a statement of each party's position, a summary of the evidence and arguments supporting its position, and the name of the executive or other representative who will negotiate on behalf of that party. Negotiations shall be held at a mutually acceptable time and place, beginning no later than thirty (30) days following the receiving party's receipt of the notice of the dispute, and continuing thereafter as often as the negotiators reasonably deemed necessary to resolve the dispute. If the dispute has not been resolved within sixty (60) days from the first negotiation session, or if this negotiation process has not been complied with by either or both of the parties, then either party may initiate mediation of the dispute. Such mediation will be conducted in accordance with the Center for Public Resources Model Procedure for Mediation of Business Disputes.

Section 9. Force Majeure. The obligations of either party under this Agreement, except for any obligation to pay any sum to the other party, shall be suspended during the continuance of any force majeure applicable to that party. For this purpose, the term "force majeure" means any cause not reasonably within the control of the party claiming suspension of obligations, including but not limited to acts of God, war, riot, weather-related disaster, earthquake, governmental action, and unavailability or breakdown of necessary equipment. The party claiming suspension of obligations shall take reasonable steps to resume performance as soon as possible without unreasonably incurring excess costs.

Section 10. Entire Agreement. This Agreement constitutes the entire contract between these parties with respect to the subject matter hereof and supersedes all oral negotiations and prior understandings between the parties, whether oral or written.

Section 11. Notices. All notices or other communications required or permitted to be made under this Agreement shall be in writing and shall be deemed to have been given on the earliest of the date of actual delivery or receipt, and shall be addressed to the parties at:

To ISJIT: Iowa Schools Joint Investment Trust
700 Second Ave. Suite 100
Des Moines, Iowa 50309-1731

To Midamerica: Midamerica Investment Advisory Group
665 Locust Street
Des Moines, Iowa 50309-3702

Section 12. Choice of Law and Severability. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Iowa. If any provision of this Agreement is held to be unenforceable by a court or regulatory agency of competent jurisdiction, then the remaining provisions shall continue in full force and effect.

Section 13. Exclusivity. Midamerica agrees that this Agreement shall constitute an exclusive contract with ISJIT with respect to services rendered to Participants, and during the term of this Agreement, Midamerica agrees that it will not perform or provide the same or similar marketing services to be performed or provided pursuant to this Agreement to a Participant, potential Participants, or any other national or state association whose field or membership includes Participants or potential Participants without the express written consent of ISJIT, which consent shall not be unreasonably withheld. Further, Midamerica agrees that for a period of one year after the termination of this Agreement, not to perform or provide the same or similar marketing services to be performed or provided pursuant to this Agreement to a Participant, potential Participants, or any other national or state association whose field or membership includes Participants or potential Participants without the express written consent of ISJIT, which consent shall not be unreasonably withheld. However, Midamerica is free to render such marketing services to non-Participants, and to engage in other activities concerning investments for other parties during the course of this Agreement and after termination thereof, provided the performance of such other marketing services does not impair Midamerica's performance under this Agreement. Additionally, Midamerica may provide such marketing services for other investment companies, and may engage in business that is unrelated to investment companies, without limitation, and provided the performance of such services and transactions of such business does not impair Midamerica's performance under this Agreement.

IN WITNESS WHEREOF, ISJIT and Midamerica have each executed this Agreement on the day, month and year first above written.

Iowa Schools Joint Investment Trust

Midamerica Investment Advisors Group

By: _____

By: _____

Title: _____

Title: _____

Appendix A

Marketing Agreement

Fee Schedule

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