

RESOLUTION

Pledge of Collateral

BE IT RESOLVED, by the School Board of Independent School District No. 709, St. Louis County, Minnesota, that it accepts the pledge of collateral effective 1/29/2010 by U S Bank of \$2,630,000 par value certificates in FNMA POOL 725456 maturing 5/1/2034, CUSIP number XXXXXX5R9.

BE IT FURTHER RESOLVED, by the School Board of Independent School District No. 709, St. Louis County, Minnesota, that it accepts the additional pledge of collateral effective 5/5/2010 by U S Bank of \$300,000 par value certificates FNMA POOL 725456 maturing 5/1/2034, CUSIP number XXXXXX5R9.