

AMENDMENT TO INVESTMENT ADVISORY AGREEMENT

This Amendment (the "Amendment") amends that certain Investment Advisory Agreement dated June 2002, (the "Agreement") between Voyager Asset Management Inc. and the City of Rapid City.

Effective January 1, 2007 Appendix B of the Agreement, Fee Schedule is amended as follows:

Fee Schedule

0.28% on the first \$10 million
0.23% on assets exceeding \$10 million

Fees are inclusive of custodian fees of 3 basis points annually.

Voyageur will remit fees directly to custodian on behalf of client.

Except as modified by this Amendment, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have affixed their signatures to this Amendment.

VOYAGEUR ASSET MANAGEMENT INC.

By: _____
Name:
Title:

Date: _____

CITY OF RAPID CITY

By: _____
Name:
Title:

Date: _____