

**AMENDMENT TO INVESTMENT MANAGEMENT CONTRACT No. 3932**

This Amendment (the "Amendment") amends that certain Investment Management Contract No. 3932 dated April 1, 2000, (the "Agreement"), previously amended April 1, 2001; April 1, 2002; April 1, 2003; and October 1, 2003; by and between Voyager Asset Management Inc. and City of Cheyenne.

Amendments shall be as follows:

Section 3. Term. This Contract is effective when all parties have executed it and all approvals have been granted. The term of this Contract is from October 1, 2008, through September 30, 2010.

Except as modified by this Amendment, the Contract 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: \_\_\_\_\_ Date: \_\_\_\_\_

Name:  
Title:

**CITY OF CHEYENNE**

By: \_\_\_\_\_ Date: \_\_\_\_\_

Name: Jack **R.** Spiker  
Title: Mayor

**ATTEST**

By: \_\_\_\_\_ Date: \_\_\_\_\_

Name: Carol A. Intlekofer  
Title: City Clerk