FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

STRONG EQUITY FUNDS INC

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MENOMONEE FALLS WI
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MENAMONEE FALLS WI 53051
4143593400

As filed with the Securities and Exchange Commission on or about August 3, 2001

Securities Act Registration No. 33-70764
Investment Company Act Registration No. 811-8100

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 [ ]
Pre-Effective Amendment No. [ ]

Post-Effective Amendment No. 42 [X]
----
and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 [ ]
Amendment No. 43 [X]

(Check appropriate box or boxes)

STRONG EQUITY FUNDS, INC.
(Exact Name of Registrant as Specified in Charter)

100 Heritage Reserve
Menomonee Falls, Wisconsin 53051
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code: (414) 359-3400

Elizabeth N. Cohernour
Strong Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, Wisconsin 53051
(Name and Address of Agent for Service)

It is proposed that this filing will become effective (check appropriate box).

[X] immediately upon filing pursuant to paragraph (b) of Rule 485
[ ] on (date) pursuant to paragraph (b) of Rule 485
[ ] 60 days after filing pursuant to paragraph (a)(1) of Rule 485
[ ] on (date) pursuant to paragraph (a)(1) of Rule 485
[ ] 75 days after filing pursuant to paragraph (a)(2) of Rule 485
[ ] on (date) pursuant to paragraph (a)(2) of Rule 485

If appropriate, check the following box:

[ ] this post-effective amendment designates a new effective date for a previously filed post-effective amendment.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant certifies that it meets all of the requirements for effectiveness of this Post-Effective Amendment to the Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Post-Effective Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized, in the Village of Menomonee Falls, and State of Wisconsin as of the 3rd day of August, 2001.

STRONG EQUITY FUNDS, INC.
(Registrant)

By: /s/ Elizabeth N. Cohernour

Elizabeth N. Cohernour, Vice President and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment to the Registration Statement on Form N-1A has been signed below by the following persons in the capacities and as of the date indicated.

<TABLE>
<CAPTION>

<S> NAME	<C> TITLE	<C> DATED AS OF
/s/ Richard S. Strong Richard S. Strong	Chairman of the Board (Principal Executive Officer) and a Director	August 3, 2001
/s/ John W. Widmer John W. Widmer	Treasurer (Principal Financial and Accounting Officer)	August 3, 2001
Marvin E. Nevins*	Director	August 3, 2001
Willie D. Davis*	Director	August 3, 2001
William F. Vogt*	Director	August 3, 2001
Stanley Kritzik*	Director	August 3, 2001
Neal Malicky*	Director	August 3, 2001

</TABLE>

* Elizabeth N. Cohernour signs this document pursuant to powers of attorney filed with this Post-Effective Amendment No. 40 to the Registration Statement on Form N-1A.

By: /s/ Elizabeth N. Cohernour

Elizabeth N. Cohernour

EXHIBIT INDEX

<TABLE>
<CAPTION>

EXHIBIT NO.	EXHIBIT	EDGAR EXHIBIT NO.
<S>	<C>	<C>
(d)	Amended and Restated Investment Advisory Agreement	EX-99.d
(d.1)	Amended and Restated Subadvisory Agreement	EX-99.d1
(m)	Amended and Restated Rule 12b-1 Distribution Plan	EX-99.m
(n)	Amended and Restated Rule 18f-3 Multiple Class Plan	EX-99.n

</TABLE>

AMENDED AND RESTATED
INVESTMENT ADVISORY AGREEMENT

THIS AGREEMENT is made and entered into on _____, 20 __, and as amended and restated on this ____ day of _____, ____, between STRONG [ ], INC., a Wisconsin corporation (the "Corporation"), and STRONG CAPITAL MANAGEMENT, INC., a Wisconsin corporation (the "Adviser");

WITNESSETH

WHEREAS, the Corporation is an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Corporation is authorized to create separate series, each with its own separate investment portfolio; and

WHEREAS, the Corporation desires to retain the Adviser, which is a registered investment adviser under the Investment Advisers Act of 1940, as amended, to act as investment adviser for each series of the Corporation listed in Schedule A attached hereto, and to manage each of their assets;

NOW, THEREFORE, the Corporation and the Adviser do mutually agree and promise as follows:

1. EMPLOYMENT. The Corporation hereby appoints Adviser as investment adviser for each series of the Corporation listed on Schedule A attached hereto (a "Portfolio" or collectively, the "Portfolios"), and Adviser accepts such appointment. Subject to the supervision of the Board of Directors of the Corporation and the terms of this Agreement, the Adviser shall act as investment adviser for and manage the investment and reinvestment of the assets of any Portfolio. The Adviser is hereby authorized to delegate some or all of its services subject to necessary approval, which includes without limitation, the delegation of its investment adviser duties hereunder to a subadvisor pursuant to a written agreement (a "Subadvisory Agreement") under which the subadvisor shall furnish the services specified therein to the Adviser. The Adviser will continue to have responsibility for all investment advisory services furnished pursuant to a Subadvisory Agreement. The Adviser shall discharge the foregoing responsibilities subject to the control of the Board of Directors of the Corporation and in compliance with such policies as the Board of Directors may from time to time establish, and in compliance with the objectives, policies, and limitations for each Portfolio set forth in such Portfolio's prospectus(es) and statement of additional information, as amended from time to time, and applicable laws and regulations. The Adviser shall (i) provide for use by the Corporation, at the Adviser's expense, office space and all necessary office facilities, equipment and personnel for servicing the investments of each Portfolio, (ii) pay the salaries and fees of all officers and directors of the Corporation who are "interested persons" of the Adviser as such term is defined under the 1940 Act, and (iii) pay for all clerical services relating to research, statistical and investment work.

2. ALLOCATION OF PORTFOLIO BROKERAGE. The Adviser is authorized, subject to the supervision of the Board of Directors of the Corporation, to place orders for the purchase and sale of securities and to negotiate commissions to be paid on such transactions. The Adviser is authorized to select the brokers or dealers that will execute the purchases and sales of securities for the Portfolios and is directed to use its best efforts to obtain the best net results as described in the Portfolios' statements of additional information. The Adviser may, on behalf of each Portfolio, pay brokerage commissions to a broker which provides brokerage and research services to the Adviser in excess of the amount another broker would have charged for effecting the transaction, provided (i) the Adviser determines in good faith that the amount is reasonable in relation to the value of the brokerage and research services provided by the executing broker in terms of the particular transaction or in terms of the Adviser's overall responsibilities with respect to a Portfolio and the accounts as to which the Adviser exercises investment discretion, (ii) such payment is made in compliance with Section 28(e) of the Securities Exchange Act of 1934, as amended, and other applicable state and federal laws, and (iii) in the opinion of the Adviser, the total commissions paid by a Portfolio will be reasonable in relation to the benefits to such Portfolio over the long term.

3. EXPENSES. Each Portfolio will pay all its expenses and the Portfolio's allocable share of the Corporation's expenses, other than those expressly stated to be payable by the Adviser hereunder, which expenses payable by a Portfolio shall include, without limitation, interest charges, taxes, brokerage commissions and similar expenses, distribution and shareholder servicing expenses, expenses of issue, sale, repurchase or redemption of shares, expenses of registering or qualifying shares for sale, expenses of printing and distributing prospectuses to existing shareholders, charges of custodians (including sums as custodian and for keeping books and similar services of the Portfolios), transfer agents (including the printing and mailing of reports and notices to shareholders), registrars, auditing and legal services, clerical services related to recordkeeping and shareholder relations, printing of share certificates, fees for directors who are not "interested persons" of the Adviser, and other expenses not expressly assumed by the Adviser under Paragraph 1 above. Notwithstanding the foregoing, the Adviser will not bear expenses of the Corporation or any Portfolio which would result in the Corporation's inability to qualify as a regulated investment company under the provisions of the Internal Revenue Code.

4. AUTHORITY OF ADVISER. The Adviser shall for all purposes herein be considered an independent contractor and shall not, unless expressly authorized and empowered by the Corporation or any Portfolio, have authority to act for or represent the Corporation or any Portfolio in any way, form or manner. Any authority granted by the Corporation on behalf of itself or any Portfolio to the Adviser shall be in the form of a resolution or resolutions adopted by the Board of Directors of the Corporation.

5. COMPENSATION OF ADVISER. For the services to be furnished by the Adviser hereunder, each Portfolio listed in Schedule A shall pay the Adviser, and the Adviser agrees to accept as full compensation for all services rendered

hereunder, an Advisory Fee. The Advisory Fee shall be calculated by applying a daily rate, based on the annual percentage rates as set forth in Schedule B of the net asset value of the Portfolio determined and payable as of the close of business on each business day.

6. RIGHTS AND POWERS OF ADVISER. The Adviser's rights and powers with respect to acting for and on behalf of the Corporation or any Portfolio, including the rights and powers of the Adviser's officers and directors, shall be as follows:

(a) Directors, officers, agents and shareholders of the Corporation are or may at any time or times be interested in the Adviser as officers, directors, agents, shareholders or otherwise. Correspondingly, directors, officers, agents and shareholders of the Adviser are or may at any time or times be interested in the Corporation as directors, officers, agents and as shareholders or otherwise, but nothing herein shall be deemed to require the Corporation to take any action contrary to its Articles of Incorporation or any applicable statute or regulation. The Adviser shall, if it so elects, also have the right to be a shareholder in any Portfolio.

(b) Except for initial investments in a Portfolio, not in excess of $100,000 in the aggregate for the Corporation, the Adviser shall not take any long or short positions in the shares of the Portfolios and that insofar as it can control the situation it shall prevent any and all of its officers, directors, agents or shareholders from taking any long or short position in the shares of the Portfolios. This prohibition shall not in any way be considered to prevent the Adviser or an officer, director, agent or shareholder of the Adviser from purchasing and owning shares of any of the Portfolios for investment purposes. The Adviser shall notify the Corporation of any sales of shares of any Portfolio made by the Adviser within two months after purchase by the Adviser of shares of any Portfolio.

(c) The services of the Adviser to each Portfolio and the Corporation are not to be deemed exclusive and Adviser shall be free to render similar services to others as long as its services for others does not in any way hinder, preclude or prevent the Adviser from performing its duties and obligations under this Agreement. In the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of the Adviser, the Adviser shall not be subject to liability to the Corporation or to any of the Portfolios or to any shareholder for any act or omission in the course of, or connected with, rendering services hereunder or for any losses that may be sustained in the purchase, holding or sale of any security.

7. DURATION AND TERMINATION. The following shall apply with respect to the

duration and termination of this Agreement:

(a) This Agreement shall begin for each Portfolio as of the date this Agreement is first executed and shall continue in effect for two years. With respect to each Portfolio added by execution of an Addendum to Schedule A, the term of this Agreement shall begin on the date of such execution and, unless sooner terminated as hereinafter provided, this Agreement shall remain in effect to the date two years after such execution. Thereafter, in each case, this Agreement shall remain in effect, for successive periods of one year, subject to the provisions for termination and all of the other terms and conditions hereof if: (a) such continuation shall be specifically approved at least annually by (i) either the Board of Directors of the Corporation or a majority of a Portfolio's outstanding voting securities, and in either case (ii) a majority of the Directors who are not parties to this Agreement or interested persons of any such party (other than as Directors of the Corporation), cast in person at a meeting called for that purpose; and (b) Adviser shall not have notified a Portfolio in writing at least sixty (60) days prior to the anniversary date of this Agreement in any year thereafter that it does not desire such continuation with respect to that Portfolio. Prior to voting on the renewal of this Agreement, the Board of Directors of the Corporation may request and evaluate, and the Adviser shall furnish, such information as may reasonably be necessary to enable the Corporation's Board of Directors to evaluate the terms of this Agreement.

(b) Notwithstanding whatever may be provided herein to the contrary, this Agreement may be terminated at any time with respect to any Portfolio, without payment of any penalty, by affirmative vote of a majority of the Board of Directors of the Corporation, or by vote of a majority of the outstanding voting securities of that Portfolio, as defined in Section 2(a)(42) of the 1940 Act, or by the Adviser, in each case, upon sixty (60) days' written notice to the other party and shall terminate automatically in the event of its assignment.

8. AMENDMENT. This Agreement may be amended by mutual consent of the parties, provided that the terms of each such amendment shall be approved by the vote of a majority of the Board of Directors of the Corporation, including a majority of the Directors who are not parties to this Agreement or interested persons of any such party to this Agreement (other than as Directors of the Corporation) cast in person at a meeting called for that purpose, and, where required by Section 15(a)(2) of the 1940 Act, on behalf of a Portfolio by a majority of the outstanding voting securities (as defined in Section 2(a)(42) of the 1940 Act) of such Portfolio. If such amendment is proposed in order to comply with the recommendations or requirements of the Securities and Exchange Commission or state regulatory bodies or other governmental authority, or to obtain any advantage under state or federal laws, the Corporation shall notify the Adviser of the form of amendment which it deems necessary or advisable and the reasons therefor, and if the Adviser declines to assent to such amendment, the Corporation may terminate this Agreement forthwith.

9. NOTICE. Any notice that is required to be given by the parties to each other under the terms of this Agreement shall be in writing, addressed and delivered, or mailed postpaid to the other party at the principal place of business of such party.

10. ASSIGNMENT. This Agreement shall neither be assignable nor subject to pledge or hypothecation and in the event of assignment, pledge or hypothecation shall automatically terminate. For purposes of determining whether an "assignment" has occurred, the definition of "assignment" in Section 2(a)(4) of the 1940 Act, or any rules or regulations promulgated thereunder, shall control.

11. REPORTS. The Corporation and the Adviser agree to furnish to each other, if applicable, current prospectuses, proxy statements, reports to shareholders, certified copies of their financial statements, and such other information with regard to their affairs as each may reasonably request.

12. USE OF THE ADVISER'S NAME. The Corporation shall not use the name of the Adviser in any prospectus, sales literature or other material relating to the Portfolios in a manner not approved by the Adviser prior thereto; PROVIDED, HOWEVER, that the approval of the Adviser shall not be required for any use of its name which merely refers in accurate and factual terms to its appointment hereunder or which is required by the SEC or any state securities authority or any other appropriate regulatory, governmental or judicial authority; PROVIDED, FURTHER, that in no event shall such approval be unreasonably withheld or delayed.

13. CERTAIN RECORDS. Any records required to be maintained and preserved pursuant to the provisions of Rule 31a-1 and Rule 31a-2 promulgated under the 1940 Act which are prepared or maintained by the Adviser on behalf of the Corporation are the property of the Corporation and will be surrendered promptly to the Corporation on request.

14. SEVERABILITY. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby.

15. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin and the applicable provisions of the 1940 Act. To the extent that the applicable laws of the State of Wisconsin, or any of the provisions herein, conflict with the applicable provisions of the 1940 Act, the latter shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed as of the day and year first stated above.

Attest: Strong Capital Management, Inc.

Attest: Strong [ ], Inc.

SCHEDULE A

The Portfolio(s) of the Corporation currently subject to this Agreement are as follows:

PORTFOLIO(S)	Date of Addition TO THIS AGREEMENT
Strong [ ] Fund	

Attest: Strong Capital Management, Inc.

Attest: Strong [ ], Inc.

SCHEDULE B

Compensation pursuant to Paragraph 5 of this Agreement shall be calculated in accordance with the following schedules:

Portfolio(s)	Annual Fee
Strong [ ] Fund	_____%

Attest:

Strong Capital Management, Inc.

Attest:

Strong [ ], Inc.

AMENDED AND RESTATED
SUBADVISORY AGREEMENT

THIS AGREEMENT is made and entered into as of December 28, 1995, and as amended and restated as of July 23, 2001, between STRONG CAPITAL MANAGEMENT, INC. (the "Adviser"), a Wisconsin corporation registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and SLOATE, WEISMAN, MURRAY & COMPANY, INC. (the "Subadviser"), a Delaware corporation registered under the Advisers Act.

W I T N E S S E T H:

WHEREAS, Strong Value Fund (the "Fund"), a series of the Strong Equity Funds, Inc., a Wisconsin corporation, is registered with the U.S. Securities and Exchange Commission (the "Commission") as a series fund of an open-end management investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act");

WHEREAS, the Fund has, pursuant to an Advisory Agreement with the Adviser dated as of October 20, 1995 (the "Advisory Agreement"), retained the Adviser to act as investment adviser for and to manage its assets;

WHEREAS, the Advisory Agreement permits the Adviser to delegate certain of its duties under the Advisory Agreement to other investment advisers, subject to the requirements of the Investment Company Act; and

WHEREAS, the Adviser desires to retain the Subadviser as subadviser for the Fund to act as investment adviser for and to manage the Fund's Investments (as defined below) and the Subadviser desires to render such services.

NOW, THEREFORE, the Adviser and Subadviser do mutually agree and promise as follows:

1. APPOINTMENT AS SUBADVISER. The Adviser hereby retains the Subadviser to act as investment adviser for and to manage certain assets of the Fund subject to the supervision of the Adviser and the Board of Directors of the Fund and subject to the terms of this Agreement; and the Subadviser hereby accepts such employment. In such capacity, the Subadviser shall be responsible for the Fund's investments.

2. DUTIES OF SUBADVISER.

(a) INVESTMENTS. The Subadviser is hereby authorized and directed and hereby agrees, subject to the stated investment policies and restrictions of the Fund as set forth in the Fund's current prospectus and statement of additional information as currently in effect and as supplemented or

amended from time to time (collectively referred to hereinafter as the "Prospectus") and subject to the directions of the Adviser and the Fund's Board of Directors, to purchase, hold and sell investments for the account of the Fund (hereinafter "Investments") and to monitor on a continuous basis the performance of such Investments.

(b) ALLOCATION OF BROKERAGE. The Subadviser is authorized, subject to the supervision of the Adviser and the Board of Directors of the Fund, to place orders for the purchase and sale of the Fund's Investments with or through such persons, brokers or dealers, and to negotiate commissions to be paid on such transactions in accordance with the Fund's policy with respect to brokerage as set forth in the Prospectus. The Subadviser may, on behalf of the Fund, pay brokerage commissions to a broker which provides brokerage and research services to the Subadviser in excess of the amount another broker would have charged for effecting the transaction, provided (i) the Subadviser determines in good faith that the amount is reasonable in relation to the value of the brokerage and research services provided by the executing broker in terms of the particular transaction or in terms of the Subadviser's overall responsibilities with respect to the Fund and the accounts as to which the Subadviser exercises investment discretion, (ii) such payment is made in compliance with Section 28(e) of the Securities Exchange Act of 1934, as amended, and any other applicable laws and regulations, and (iii) in the opinion of the Subadviser, the total commissions paid by the Fund will be reasonable in relation to the benefits to the Fund over the long term. It is recognized that the services provided by such brokers may be useful to the Subadviser in connection with the Subadviser's services to other clients. On occasions when the Subadviser deems the purchase or sale of a security to be in the best interests of the Fund as well as other clients of the Subadviser, the Subadviser, to the extent permitted by applicable laws and regulations, may, but shall be under no obligation to, aggregate the securities to be sold or purchased in order to obtain the most favorable price or lower brokerage commissions and efficient execution. In such event, allocation of securities so sold or purchased, as well as the expenses incurred in the transaction, will be made by the Subadviser in the manner the Subadviser considers to be the most equitable and consistent with its fiduciary obligations to the Fund and to such other clients.

(c) SECURITIES TRANSACTIONS. The Subadviser and any affiliated person of the Subadviser will not purchase securities or other instruments from or sell securities or other instruments to the Fund; PROVIDED, HOWEVER, the Subadviser may purchase securities or other instruments from or sell securities or other instruments to the Fund if such transaction is permissible under applicable laws and regulations, including, without limitation, the Investment Company Act and the Advisers Act and the rules and regulations promulgated thereunder.

The Subadviser agrees to observe and comply with Rule 17j-1 under the Investment Company Act and the Fund's Code of Ethics, as the same may be amended from time to time (or, in the case of the Fund's Code of Ethics, to adopt or have adopted a Code of Ethics that complies in all material

respects with the requirements of the Fund's Code of Ethics). The Subadviser will make available to the Adviser or the Fund at any time upon request, including facsimile without delay, during any business day any reports required to be made by the Subadviser pursuant to Rule 17j-1 under the Investment Company Act.

(d) BOOKS AND RECORDS. The Subadviser will maintain all books and records required to be maintained pursuant to the Investment Company Act and the rules and regulations promulgated thereunder with respect to transactions made by it on behalf of the Fund including, without limitation, the books and records required by Subsections (b)(1), (5), (6), (7), (9), (10) and (11) and Subsection (f) of Rule 31a-1 under the Investment Company Act and shall timely furnish to the Adviser all information relating to the Subadviser's services hereunder needed by the Adviser to keep such other books and records of the Fund required by Rule 31a-1 under the Investment Company Act. The Subadviser will also preserve all such books and records for the periods prescribed in Rule 31a-2 under the Investment Company Act, and agrees that such books and records shall remain the sole property of the Fund and shall be immediately surrendered to the Fund upon request. The Subadviser further agrees that all books and records maintained hereunder shall be made available to the Fund or the Adviser at any time upon request, including facsimile without delay, during any business day.

(e) INFORMATION CONCERNING INVESTMENTS AND SUBADVISER. From time to time as the Adviser or the Fund may request, the Subadviser will furnish the requesting party reports on portfolio transactions and reports on Investments held in the portfolio, all in such detail as the Adviser or the Fund may request. The Subadviser will also provide the Fund and the Adviser on a regular basis with economic and investment analyses and reports or other investment services normally available to institutional or other clients of the Subadviser.

The Subadviser will make available its officers and employees to meet with the Fund's Board of Directors at the Fund's principal place of business on due notice to review the Investments of the Fund (through quarterly telephone presentations and, if necessary, in-person presentation once per year). The Subadviser further agrees to inform the Fund and the Adviser on a current basis of changes in investment strategy, tactics or key personnel.

The Subadviser will also provide such information or perform such additional acts as are customarily performed by a subadviser and may be required for the Fund or the Adviser to comply with their respective obligations under applicable laws, including, without limitation, the Internal Revenue Code of 1986, as amended (the "Code"), the Investment Company Act, the Advisers Act, the Securities Act of 1933, as amended (the "Securities Act") and any state securities laws, and any rule or regulation thereunder.

(f) CUSTODY ARRANGEMENTS. The Subadviser acknowledges receipt of the

Custody Agreement for the Fund, dated November 1, 1995, and amended on December 28, 1995 to include the Fund, and agrees to comply at all times with all requirements relating to such arrangements. The Subadviser shall provide the Adviser, and the Adviser shall provide the Fund's custodian, on each business day with information relating to all transactions concerning the Fund's assets.

(g) ADVISER REPRESENTATIVES. The Subadviser shall include at least two (2) representatives of the Adviser, as specified by the Adviser, in the list of individuals authorized to give directions (without restrictions of any kind) to brokers and dealers utilized by the Subadviser to execute portfolio transactions for the Fund and custodians or depositories that hold securities or other assets of the Fund at any time. Subadviser shall have no liability or responsibility for the actions of such representatives of the Adviser. For so long as this Agreement is in effect, the Adviser will not issue any instructions under this provision without prior notice to the Subadviser.

(h) COMPLIANCE WITH APPLICABLE LAWS AND GOVERNING DOCUMENTS. The Subadviser agrees that in all matters relating to its performance under this Agreement, the Subadviser and its directors, officers, partners, employees and interested persons, will act in accordance with all applicable laws, including, without limitation, the Investment Company Act, the Advisers Act, the Code, the Public Utility Holding Company Act of 1935, the Commodity Exchange Act, as amended (the "CEA"), if applicable, and state securities laws, and any rules and regulations promulgated thereunder. The Subadviser further agrees to act in accordance with the Fund's Articles of Incorporation, By-Laws, currently effective registration statement under the Investment Company Act, including any amendments or supplements thereto, and Notice of Eligibility under Rule 4.5 of the CEA, if applicable, (collectively, "Governing Instruments and Regulatory Filings") and any instructions or directions of the Fund, its Board of Directors or the Adviser.

The Subadviser acknowledges receipt of the Fund's Governing Instruments and Regulatory Filings. The Adviser hereby agrees to provide to the Subadviser any amendments, supplements or other changes to the Governing Instruments and Regulatory Filings as soon as practicable after such materials become available and, upon receipt by the Subadviser, the Subadviser will act in accordance with such amended, supplemented or otherwise changed Governing Instruments and Regulatory Filings.

(i) FUND'S NAME; ADVISER'S NAME. The Subadviser agrees that it shall have no rights of any kind relating to the Fund's name, "Strong Value Fund" or in the name "Strong" as it is used in connection with investment products, services or otherwise, and that it shall make no use of such names without the express written consent of the Fund or the Adviser, as the case may be.

(j) VOTING OF PROXIES. The Subadviser shall direct the custodian as to how to vote such proxies as may be necessary or advisable in connection

with any matters submitted to a vote of shareholders of securities held by the Fund.

3. SERVICES EXCLUSIVE.

(a) EXCLUSIVE INVESTMENT ADVISE. Except as provided in Subsection (b) of this Section 3 or as otherwise agreed to in writing by the Adviser, during the term of this Agreement, as provided in Section 14 hereof, and for a period of two (2) years after the date the Subadviser gives notice to the Adviser of its intention to terminate this Agreement or six (6) months after the date the Adviser gives notice to the Subadviser of its intention to terminate this Agreement, the Subadviser (which for purposes of this Section 3 shall also include any successors to the Subadviser), and any person or entity controlled by, or under common control with, the Subadviser, shall not act as investment adviser or subadviser, or otherwise render investment advice to, or sponsor, promote or distribute, any investment company or comparable entity registered under the Investment Company Act or other investment fund consisting of more than 100 investors that is offered publicly but is not subject to the registration requirements of the Investment Company Act that is substantially similar to the Fund (including the Fund). This provision shall not apply to the Subadviser's existing relationship with Smith Barney to provide investment advisory services to participants in the Smith Barney Fiduciary Services and other Smith Barney related programs, or any similar relationships the Subadviser may in the future enter into.

(b) EXCEPTIONS. The Subadviser may, except as provided in Subsection (a) of this Section 3, act as investment adviser for non-investment company clients; PROVIDED, HOWEVER, that such services for others shall not in any way hinder, impair, preclude or prevent the Subadviser from performing its duties and obligations under this Agreement and that whenever the Fund and one or more other accounts advised by the Subadviser have available funds for investment, investments suitable and appropriate for each will be allocated in accordance with procedures that are equitable for each account. Similarly, opportunities to sell securities will be allocated in an equitable manner.

4. NON-COMPETITION. The Subadviser and any person or entity controlled by the Subadviser will not in any manner sponsor, promote or distribute any new investment product or service substantially similar to the Fund, as such phrase is used in Section 3 hereof, for the period that the Subadviser is required to provide exclusive services to the Fund pursuant to Section 3 hereof, without the prior written consent of the Adviser. In addition, the Subadviser and any person or entity controlled by the Subadviser will not in any manner sponsor, promote or distribute any other mutual funds that compete with other Funds in the Strong Family of Funds for the period of this Agreement, without the prior written consent of the Adviser.

5. INDEPENDENT CONTRACTOR. In the performance of its duties hereunder, the Subadviser is and shall be an independent contractor and unless otherwise expressly provided herein or otherwise authorized in writing, shall have no

authority to act for or represent the Fund or the Adviser in any way or otherwise be deemed an agent of the Fund or the Adviser.

6. COMPENSATION. The Adviser shall pay to the Subadviser a fee for its services hereunder (the "Subadvisory Fee") computed as follows, based on the net asset value of the Fund:

(a) FEE RATE. The Subadvisory Fee shall be 0.60% of the Fund's average daily net asset value on the first $74.2 million (this amount being "base" net assets), 0.50% of the Fund's average daily net asset value on net assets from base net assets to $300 million in the Fund, and 0.40% of the Fund's average daily net asset value on net assets in excess of $300 million.

In connection with subsections (a)(i) and (ii) hereof, Subadviser acknowledges and agrees that the Adviser may waive all or any portion of its management fee at such times and for such periods of time as it determines in its sole and absolute discretion. In the event of a partial waiver, the Subadviser's fee shall be reduced pro rata.

The Adviser and the Subadviser shall share, in proportion to the fees they receive from the Fund, in the amount of payments the Adviser is obligated to make to third party intermediaries who provide various administrative services for Fund shareholders who invest through them.

(b) MOST FAVORED CLIENT COMPENSATION DISCLOSURE. In the event the Subadviser charges any of its similarly situated mutual fund advisory or subadvisory clients on a more favorable compensation basis, the Subadviser shall immediately notify and fully disclose to the Adviser the nature and exact terms of such arrangement.

(c) METHOD OF COMPUTATION; PAYMENT. The Subadvisory Fee shall be accrued for each calendar day the Subadviser renders subadvisory services hereunder and the sum of the daily fee accruals shall be paid monthly to the Subadviser as soon as practicable following the last day of each month, by wire transfer if so requested by the Subadviser, but no later than eight (8) calendar days thereafter. The daily fee accruals will be computed by multiplying the fraction of one (1) over the number of calendar days in the year by the annual rate as described in Subsection (a) of this Section 6 and multiplying the product by the net asset value of the Fund as determined in accordance with the Prospectus as of the close of business on the previous business day on which the Fund was open for business. The Subadvisory Fee will reflect any waivers by the Adviser as described in Subsection (a) of this Section 6.

7. EXPENSES. The Subadviser shall bear all expenses incurred by it in connection with its services under this Agreement and will, from time to time, at its sole expense employ or associate itself with such persons as it believes to be particularly fitted to assist it in the execution of its duties hereunder.

8. REPRESENTATIONS AND WARRANTIES OF SUBADVISER. The Subadviser represents

and warrants to the Adviser and the Fund as follows:

(a) The Subadviser is registered as an investment adviser under the Advisers Act;

(b) The Subadviser has filed a notice of exemption pursuant to Rule 4.14 under the CEA with the Commodity Futures Trading Commission (the "CFTC") and the National Futures Association (the "NFA"), if applicable;

(c) The Subadviser is a corporation duly organized and validly existing under the laws of the State of Delaware with the power to own and possess its assets and carry on its business as it is now being conducted;

(d) The execution, delivery and performance by the Subadviser of this Agreement are within the Subadviser's powers and have been duly authorized by all necessary action on the part of its shareholders, and no action by or in respect of, or filing with, any governmental body, agency or official is required on the part of the Subadviser for the execution, delivery and performance by the Subadviser of this Agreement, and the execution, delivery and performance by the Subadviser of this Agreement do not contravene or constitute a default under (i) any provision of applicable law, rule or regulation, (ii) the Subadviser's governing instruments, or (iii) any agreement, judgment, injunction, order, decree or other instrument binding upon the Subadviser;

(e) This Agreement is a valid and binding agreement of the Subadviser;

(f) The Subadviser and any affiliated person of the Subadviser have not:

(i) within 10 years from the date hereof been convicted of any felony or misdemeanor involving the purchase or sale of any securities or arising out of the conduct as an underwriter, broker, dealer, investment adviser, municipal securities dealer, government securities broker, government securities dealer, transfer agent, or entity or person required to be registered under the CEA, or as an affiliated person, salesman, or employee of any investment company, bank, insurance company, or entity or person required to be registered under the CEA; or

(ii) by reason of any misconduct, been permanently or temporarily enjoined by an order, judgment or decree of any court of competent jurisdiction or other governmental authority from acting as an underwriter, broker, dealer, investment adviser, municipal securities dealer, government securities broker, government securities dealer, transfer agent, or entity or person required to be registered under the CEA, or an affiliated person, salesman, or employee of any investment company, bank, insurance company, or entity or person required to be registered under the CEA or from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any security;

or

(iii) been a party to litigation or other adversarial proceedings involving any former or current client that is material to the Subadviser's business;

(g) The Form ADV of the Subadviser attached hereto as Exhibit A is a true and complete copy of the form filed with the Commission and the information contained therein is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(h) The Subadviser's audited financial statements attached hereto as Exhibit B for the fiscal years ended December, 1992, 1993, and 1994 are true and complete copies of the Subadviser's financial statements, are accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(i) The Subadviser's performance figures for certain client accounts attached hereto as Exhibit C are accurate and complete in all material respects and do not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and

(j) The Subadviser's Code of Ethics attached hereto as Exhibit D has been duly adopted by the Subadviser, meets the requirements of Rule 17j-1 under the Investment Company Act and such code has been complied with and no violation has occurred.

9. REPRESENTATIONS AND WARRANTIES OF ADVISER. The Adviser represents and warrants to the Subadviser as follows:

(a) The Adviser is registered as an investment adviser under the Advisers Act;

(b) The Adviser has filed a notice of exemption pursuant to Rule 4.14 under the CEA with the CFTC and the NFA;

(c) The Adviser is a corporation duly organized and validly existing under the laws of the State of Wisconsin with the power to own and possess its assets and carry on its business as it is now being conducted;

(d) The execution, delivery and performance by the Adviser of this Agreement are within the Adviser's powers and have been duly authorized by all necessary action on the part of its shareholders, and no action by or in respect of, or filing with, any governmental body, agency or official is required on the part of the Adviser for the execution, delivery and performance by the Adviser of this Agreement, and the execution, delivery

and performance by the Adviser of this Agreement do not contravene or constitute a default under (i) any provision of applicable law, rule or regulation, (ii) the Adviser's governing instruments, or (iii) any agreement, judgment, injunction, order, decree or other instrument binding upon the Adviser;

(e) This Agreement is a valid and binding agreement of the Adviser;

(f) The Adviser and any affiliated person of the Adviser have not:

(i) within 10 years from the date hereof been convicted of any felony or misdemeanor involving the purchase or sale of any securities or arising out of the conduct as an underwriter, broker, dealer, investment adviser, municipal securities dealer, government securities broker, government securities dealer, transfer agent, or entity or person required to be registered under the CEA, or as an affiliated person, salesman, or employee of any investment company, bank, insurance company, or entity or person required to be registered under the CEA; or

(ii) by reason of any misconduct, been permanently or temporarily enjoined by an order, judgment or decree of any court of competent jurisdiction or other governmental authority from acting as an underwriter, broker, dealer, investment adviser, municipal securities dealer, government securities broker, government securities dealer, transfer agent, or entity or person required to be registered under the CEA, or an affiliated person, salesman, or employee of any investment company, bank, insurance company, or entity or person required to be registered under the CEA or from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any security; or

(iii) been a party to litigation or other adversarial proceedings involving any former or current client that is material to the Adviser's business;

(g) The Form ADV of the Adviser attached hereto as Exhibit E is a true and complete copy of the form filed with the Commission and the information contained therein is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(h) The Adviser acknowledges that it received a copy of the Subadviser's Form ADV at least 48 hours prior to the execution of this Agreement.

10. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; DUTY TO UPDATE INFORMATION. All representations and warranties made by the Subadviser and the Adviser pursuant to Sections 8 and 9 hereof shall survive for the duration of this

Agreement and the parties hereto shall immediately notify, but in no event later than five (5) business days, each other in writing upon becoming aware that any of the foregoing representations and warranties are no longer true. In addition, the Subadviser will deliver to the Adviser and the Fund copies of any amendments, supplements or updates to any of the information provided to the Adviser and attached as exhibits hereto within fifteen (15) days after becoming available. Within forty-five (45) days after the end of each calendar year during the term hereof, the Subadviser shall certify to the Adviser that it has complied with the requirements of Rule 17j-1 under the Investment Company Act with regard to its duties hereunder during the prior year and that there has been no violation of the Subadviser's Code of Ethics with respect to the Fund or in respect of any matter or circumstance that is material to the performance of the Subadviser's duties hereunder or, if such violation has occurred, that appropriate action was taken in response to such violation.

11. LIABILITY AND INDEMNIFICATION.

(a) LIABILITY. In the absence of willful misfeasance, bad faith or negligence on the part of the Subadviser or a breach of its duties hereunder, the Subadviser shall not be subject to any liability to the Adviser or the Fund or any of the Fund's shareholders, and, in the absence of willful misfeasance, bad faith or negligence on the part of the Adviser or a breach of its duties hereunder, the Adviser shall not be subject to any liability to the Subadviser, for any act or omission in the case of, or connected with, rendering services hereunder or for any losses that may be sustained in the purchase, holding or sale of Investments; PROVIDED, HOWEVER, that nothing herein shall relieve the Adviser and the Subadviser from any of their obligations under applicable law, including, without limitation, the federal and state securities laws and the CEA.

(b) INDEMNIFICATION. The Subadviser shall indemnify the Adviser and the Fund, and their respective officers and directors, for any liability and expenses, including attorneys' fees, which may be sustained as a result of the Subadviser's willful misfeasance, bad faith, negligence, breach of its duties hereunder or violation of applicable law, including, without limitation, the federal and state securities laws or the CEA. The Adviser shall indemnify the Subadviser and its officers and directors, for any liability and expenses, including attorneys' fees, which may be sustained as a result of the Adviser's willful misfeasance, bad faith, negligence, breach of its duties hereunder or violation of applicable law, including, without limitation, the federal and state securities laws or the CEA.

12. DURATION AND TERMINATION.

(a) DURATION. This Agreement shall be submitted for approval by shareholders of the Fund at the first meeting of shareholders of the Fund following the effective date of its Registration Statement on Form N-1A covering the initial offering of shares of the Fund. This Agreement shall continue in effect for a period of two years from the date hereof, subject thereafter to being continued in force and effect from year to year if

specifically approved each year by either (i) the Board of Directors of the Fund, or (ii) by the affirmative vote of a majority of the Fund's outstanding voting securities. In addition to the foregoing, each renewal of this Agreement must be approved by the vote of a majority of the Fund's directors who are not parties to this Agreement or interested persons of any such party, cast in person at a meeting called for the purpose of voting on such approval. Prior to voting on the renewal of this Agreement, the Board of Directors of the Fund may request and evaluate, and the Subadviser shall furnish, such information as may reasonably be necessary to enable the Fund's Board of Directors to evaluate the terms of this Agreement.

(b) TERMINATION. Notwithstanding whatever may be provided herein to the contrary, this Agreement may be terminated at any time, without payment of any penalty:

(i) By vote of a majority of the Board of Directors of the Fund, or by vote of a majority of the outstanding voting securities of the Fund, or by the Adviser, in each case, upon sixty (60) days' written notice to the Subadviser;

(ii) By the Adviser upon breach by the Subadviser of any representation or warranty contained in Section 8 hereof, which shall not have been cured during the notice period, upon twenty (20) days written notice;

(iii) By the Adviser immediately upon written notice to the Subadviser if the Subadviser becomes unable to discharge its duties and obligations under this Agreement; or

(iv) By the Subadviser upon 180 days written notice to the Adviser and the Fund.

This Agreement shall terminate automatically in the event of its assignment (as such term is defined in the Investment Company Act).

13. DUTIES OF THE ADVISER. The Adviser shall continue to have responsibility for all services to be provided to the Fund pursuant to the Advisory Agreement and shall oversee and review the Subadviser's performance of its duties under this Agreement. Nothing contained in this Agreement shall obligate the Adviser to provide any funding or other support for the purpose of directly or indirectly promoting investments in the Fund.

14. AMENDMENT. This Agreement may be amended by mutual consent of the parties, provided that the terms of each such amendment shall be approved by the Board of Directors of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. If such amendment is proposed in order to comply with the recommendations or requirements of the Commission or state regulatory bodies or other governmental authority, or to expressly obtain any advantage under federal or state or non-U.S. laws, the Adviser shall notify the Subadviser of the form of amendment which it deems necessary or advisable and the reasons

therefor, and if the Subadviser declines to assent to such amendment, the Adviser may terminate this Agreement forthwith.

15. CONFIDENTIALITY. Subject to the duties of the Adviser, the Fund and the Subadviser to comply with applicable law, including any demand of any regulatory or taxing authority having jurisdiction, the parties hereto shall treat as confidential all information pertaining to the Fund and the actions of the Subadviser, the Adviser and the Fund in respect thereof.

16. NOTICE. Any notice that is required to be given by the parties to each other under the terms of this Agreement shall be in writing, delivered, or mailed postpaid to the other party, or transmitted by facsimile with acknowledgment of receipt, to the parties at the following addresses or facsimile numbers, which may from time to time be changed by the parties by notice to the other party:

(a) If to the Adviser:

Strong Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, Wisconsin 53051
Attention: General Counsel
Facsimile: (414) 359-3948

(b) If to the Subadviser:

Sloate, Weisman, Murray & Company, Inc.
230 Park Avenue, 7th Floor
New York, New York 10022
Attention: Ms. Laura Sloate
Facsimile: (212) 449-2481

(c) If to the Fund:

Strong Value Fund
c/o Strong Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, Wisconsin 53051
Attention: General Counsel
Facsimile: (414) 359-3948

17. GOVERNING LAW; JURISDICTION. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Wisconsin and the Subadviser consents to the exclusive jurisdiction of courts, both federal and state, and venue in Wisconsin, with respect to any dispute arising under or in connection with this Agreement.

18. COUNTERPARTS. This Agreement may be executed in one or more counterparts, all of which shall together constitute one and the same

instrument.

19. CAPTIONS. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

20. SEVERABILITY. If any provision of this Agreement shall be held or made invalid by a court decision or applicable law, the remainder of the Agreement shall not be affected adversely and shall remain in full force and effect.

21. CERTAIN DEFINITIONS.

(a) "BUSINESS DAY." As used herein, business day means any customary business day in the United States on which the New York Stock Exchange is open.

(b) MISCELLANEOUS. Any question of interpretation of any term or provision of this Agreement having a counterpart in or otherwise derived from a term or provision of the Investment Company Act shall be resolved by reference to such term or provision of the Investment Company Act and to interpretations thereof, if any, by the U.S. courts or, in the absence of any controlling decisions of any such court, by rules, regulation or order of the Commission validly issued pursuant to the Investment Company Act. Specifically, as used herein, "investment company," "affiliated person," "interested person," "assignment," "broker," "dealer" and "affirmative vote of the majority of the Fund's outstanding voting securities" shall all have such meaning as such terms have in the Investment Company Act. The term "investment adviser" shall have such meaning as such term has in the Advisers Act and the Investment Company Act, and in the event of a conflict between such Acts, the most expansive definition shall control. In addition, where the effect of a requirement of the Investment Company Act reflected in any provision of this Agreement is relaxed by a rule, regulation or order of the Commission, whether of special or general application, such provision shall be deemed to incorporate the effect of such rule, regulation or order.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first written above.

STRONG CAPITAL MANAGEMENT, INC.

By:

Name:
Title:

Attest:

Name:

SLOATE, WEISMAN, MURRAY & COMPANY, INC.

By: _____

Name:

Title:

Attest: _____

Name:

Title:

AMENDED AND RESTATED
RULE 12B-1
DISTRIBUTION PLAN

THIS RULE 12B-1 DISTRIBUTION PLAN, as adopted on January 28, 2000 and amended through the date hereof, is further amended and restated this ____ day of _____, 2001, by the corporations listed on Schedule A, as such schedule may be amended from time to time, each a Wisconsin corporation (each a "Corporation" and collectively the "Corporations"); and

WHEREAS, the Corporation engages in business as an open-end management investment company and is registered as such under the Investment Company Act of 1940 (the "1940 Act"); and

WHEREAS, the Corporation is authorized to create separate series, each with its own separate investment portfolio, and the beneficial interest in each such series will be represented by a separate series of shares (each series is individually a "Fund" and collectively, the "Funds"); and

WHEREAS, each Corporation has adopted a multi-class plan pursuant to Rule 18f-3 ("Multi-Class Plan") that describes the different rights, privileges and expenses of each class; and

WHEREAS, under the Multi-Class Plan, Advisor Class shares, Class A shares, Class B shares, Class C shares and Class L shares of the Funds are, and Investor Class shares and Class Z shares of the Funds may be, sold subject to a distribution fee paid pursuant to Rule 12b-1; and

WHEREAS, the Corporations, on behalf of each Fund that is listed on Schedule A, as such Schedule A may be amended from time to time, desires to adopt a Plan of Distribution pursuant to Rule 12b-1 under the 1940 Act ("Distribution Plan") with respect to the Classes shown on Schedule A ("Classes"),; and

WHEREAS, the Corporations employ Strong Investments, Inc. as distributor of the securities issued by each Fund and may in the future pursuant to this plan employ other persons to act in that capacity (each such in such capacity the "Distributor"); and

WHEREAS, the Corporations, with respect to the Classes, intend to enter into dealer, distribution and/or servicing agreements pursuant to the Distribution Plan with the Distributor and/or various dealers and/or service organizations ("Service Organizations") either directly or through the Distributor, pursuant to which the Distributor and/or the Service Organizations will make available or service the Classes or will offer the Classes for sale to the public; and

WHEREAS, the Board of Directors of each Corporation, including the Rule 12b-1 Directors, as defined herein, have determined in the exercise of their reasonable business judgement and in light of their fiduciary duties that there is a reasonable likelihood that adoption of this Distribution Plan will benefit each of the Funds and the shareholders of each of the Classes; and

NOW, THEREFORE, the Corporations, on behalf of the Funds, each hereby adopts this Distribution Plan on the following terms and conditions:

1. COMPENSATION. (a) The Funds are authorized to pay to the Distributor, as the distributor of shares of the Classes or pay directly to a Service Organization as compensation for the distribution of shares of the Classes and/or the servicing of shareholders of shares of the Classes at an annual rate not to exceed the following amount of each Fund's average daily net assets attributable to the shares of the Classes, respectively:

(i) Investor and Advisor Class and Class Z shares. For Investor and Advisor Class and Class Z shares, the fee paid pursuant to this Distribution Plan shall not exceed the annual rate of 1.00% of the Fund's average daily net assets attributable to Investor or Advisor Class or Class Z shares, respectively.

(ii) Class A shares. For Class A shares, the fee paid pursuant to this Distribution Plan shall not exceed the annual rate of 0.25% of the Fund's average daily net assets attributable to Class A shares.

(iii) Class B shares. For Class B shares, the fee paid pursuant to this Distribution Plan shall not exceed the annual rate of 1.00% of the Fund's average daily net assets attributable to Class B shares.

(iv) Class C shares. For Class C shares, the fee paid pursuant to this Distribution Plan shall not exceed the annual rate of 1.00% of the Fund's average daily net assets attributable to Class C shares.

(v) Class L shares. For Class L shares, the fee paid pursuant to this Distribution Plan shall not exceed the annual rate of 0.75% of the Fund's average daily net assets attributable to Class L shares.

(b) Of the above amounts, no more than 0.25% of the Fund's average daily net assets of each Class may be used to compensate the Distributor and/or Service Organizations for servicing activities.

(c) The Distributor may retain any amounts that it receives under this Distribution Plan, which are not paid to Service Organizations for distribution and/or shareholder services.

(d) Notwithstanding the foregoing, in no event shall any such expenditure paid by the Fund as an "asset-based sales charge," as defined in NASD Conduct Rule 2830, exceed (together with any applicable sales load for each of the Classes) the amount of permissible "sales charges" specified in NASD Conduct Rule 2830. The amount of such compensation shall be calculated and

accrued daily and paid monthly or at such other intervals as each Corporation shall determine, subject to any applicable restriction imposed by rules of the National Association of Securities Dealers, Inc.

(e) Each Distribution Agreement between the Corporations, on behalf of each Fund, and each Distributor relating to Class B shares, shall be in writing and shall provide that, notwithstanding anything to the contrary in this Plan or such Distribution Agreement:

(i) On the settlement date of the sale of each Class B share of any Fund while the Distributor is acting as Distributor for such Fund, the Distributor will be deemed to have fully earned the 0.75 % per annum portion of the 1.00 % per annum fee that thereafter accrues in respect of the net asset value attributable to such Class B share and any other Class B share of any Fund directly or indirectly derived from such Class B share through reinvestment of distributions, share exchanges or otherwise (the "Earned Distribution Fee");

(ii) The Distributor's right to its Earned Distribution Fee that may arise in respect of any Class B share of any Fund shall not be terminated or modified in any manner (including, without limitation, by way of termination of this Plan, the Distribution Agreement or the role of such Distributor as principal distributor of the Class B shares of such Fund or by a change in the rate of the Distribution Fee or in the conversion features of such shares) except (a) to the extent required by a change in the 1940 Act, Rule 12b-1 thereunder or the NASD Conduct Rule 2830, in each case enacted or promulgated after the date of this Amendment and Restatement, or (b) by the full Board of Directors of each Fund acting in good faith after determining that such termination or modification is in the best interests of each such Fund and the Class B shareholders thereof, and then only so long as after the effective date of such modification or termination neither the Funds, the Corporations on behalf of any Fund, nor any successor corporation or fund to any Corporation or Fund or any corporation or fund that acquires substantially all the assets of any Corporation or Fund, nor any Fund sponsor or affiliate thereof, pays, directly or indirectly, a higher fee for share distribution than the modified Distribution Fee or any fee or expense reimbursement for the provision of shareholder services, in each case in respect of the Class B shares or any substantially similar class of shares of any Fund;

(iii) The Fund will not take any action to waive or modify in any manner any contingent deferred sales charge ("CDSC") payable in respect of any Class B share of any Fund after the date treated as the issue date of such share for purpose of determining the amount of the CDSC (the "Issue Date"), except such waivers as are required by the Fund's prospectus on the Issue Date for such share, or to terminate or modify in any manner such Distributor's right to the CDSCs in respect of such share after the Issue Date of such share;

(iv) Such Distributor may assign, sell or pledge (collectively,

"Transfer") its rights to its Earned Distribution Fees and to the CDSCs in respect of the Class B shares of any Fund (but may not delegate such Distributor's duties and obligations pursuant hereto or pursuant to any Distribution Agreement in effect from time to time, if any, between each Distributor and the Fund), and the Corporations on behalf of each Fund shall pay to the assignee, purchaser or pledgee or any subsequent assignee, purchaser or pledgee of any thereof (collectively, "Transferees"), as third party beneficiaries, such Distributor's Earned Distribution Fees or CDSCs so transferred, and, the Fund's obligation to pay the same to such Transferees shall be absolute and unconditional (except as provided in clause B above) and shall not be subject to offset, counterclaim or defense, including without limitation, any of the foregoing based on the bankruptcy of such Distributor, provided that, no Transfer shall reduce or extinguish any claim of the Fund against such Distributor's assets not transferred to the Transferees; and

(v) If, in lieu of paying a portion of the 0.25% per annum portion (the "Shareholder Servicing Fee") of the 1.00 % per annum fee in respect of the net asset value attributable to Class B shares of any Fund to a third party for providing shareholder services in respect of Class B shares of a Fund, the Distributor pays the selling agent selling a Class B share of such Fund at the time of the sale of such Class B share a lump sum payment in exchange for such selling agent's commitment to provide shareholder services to the holder of such Class B share for the twelve month period commencing on the date such Class B share is issued without further compensation from such Fund or any other person, the Distributor will be deemed to have fully earned on the Settlement Date for the sale of such Class B share the Shareholder Servicing Fee that thereafter accrues in respect of the net asset value attributable to such Class B share and any other Class B share of any Fund directly or indirectly derived from such Class B share through reinvestment of distributions, share exchanges or otherwise (the "Earned Service Fee"). Clauses (i), (ii) and (iv) above equally apply to the Distributor's Earned Service Fee and the Earned Distribution Fee. Accordingly, references to "Earned Distribution Fees" in clauses (i), (ii) and (iv) above shall include Earned Services Fees.

2. DISTRIBUTION AND SERVICING ACTIVITIES. The amount of the distribution or shareholder servicing fees as set forth in Paragraph 1 may be paid to the Distributor or directly to a Service Organization for any activities or expenses primarily intended to result in the sale or servicing of shares of the Classes, including, but not limited to: (i) compensation to, and expenses, including overhead and telephone expenses, of employees of the Distributor who engage in or support the distribution of shares of the Classes; (ii) advancing commissions to securities dealers for the initial sale of Class B shares, Class C shares, and Class L shares; (iii) printing and distribution of prospectuses, statements of additional information and any supplements thereto, and shareholder reports to persons other than existing shareholders; (iv) preparation, printing and distribution of sales literature and advertising materials; (v) holding seminars and sales meetings with wholesale and retail sales personnel, which are designed

to promote the distribution of shares of the Classes; and (vi) compensation to Service Organizations. The Fund or the Distributor may determine the services to be provided by the Service Organizations to shareholders in connection with the sale or servicing of shares of the Classes. All or any portion of the compensation paid to the Distributor may be paid by the Distributor to Service Organizations who sell or service shares of the Classes.

3. DISTRIBUTION AND SERVICING ACTIVITIES OF SERVICE ORGANIZATIONS. Services that a Servicing Organization may provide under an Agreement for which they receive compensation in accordance with the Distribution Plan include, but are not limited to, the following functions: assisting the Distributor in marketing shares of the Funds to prospective investors in, and existing customers of, the Classes (" Customers"); assisting the Distributor in processing purchase, exchange and redemption requests for Customers and in placing such orders with the Funds; providing periodic information to Customers about their holdings of Fund shares; arranging for bank wires or federal funds wires; responding to Customer inquiries concerning their investments in the Funds and the services performed under the Distribution Plan; where required by law, forwarding Fund shareholder communications (such as proxies, shareholder reports, financial statements and dividend, distribution and tax notices) to Customers; assisting Customers in changing dividend options, account designations, and addresses; and providing such other similar services as the Distributor may reasonably request to the extent permitted under applicable laws or regulations.

4. SHAREHOLDER APPROVAL. This Distribution Plan shall not take effect with respect to a Fund or Class until it has been approved by a vote of at least a majority of the outstanding voting securities (as defined in the 1940 Act) of such Fund or Class, if such Distribution Plan is adopted by any Fund or Class after a public offering of such shares.

5. DIRECTOR APPROVAL. This Distribution Plan shall not take effect with respect to a Fund or Class until it, together with any related agreements, has been approved by a vote of both (a) the Board of Directors of a Corporation and (b) those Directors of a Corporation who are not "interested persons" of the Corporation (as defined in the 1940 Act) and who have no direct or indirect financial interest in the operation of this Distribution Plan or any agreements related to it (the "Rule 12b-1 Directors"), cast in person at a meeting (or meetings) called for the purpose of voting on this Distribution Plan and such related agreements.

6. TERM. This Distribution Plan shall continue in effect for a term of one year. Thereafter, this Distribution Plan shall continue in force and effect as to a Fund for so long as such continuance is specifically approved, at least annually, in the manner provided for approval of this Distribution Plan in Paragraph 5 and only if the Directors conclude that there is a reasonable likelihood that the Distribution Plan will benefit the Fund and the shareholders of each of the Classes.

7. QUARTERLY REPORTS. The Distributor or any other person authorized to direct the disposition of monies pursuant to the Distribution Plan or any related agreement shall provide to the Board of Directors of the Corporation and the

Board of Directors shall review, at least quarterly, a written report of the amounts expended pursuant to the Distribution Plan and any agreements related thereto and the purposes for which such expenditures were made.

8. TERMINATION. This Distribution Plan may be terminated as to any Fund at any time, without payment of any penalty, by vote of a majority of the Rule 12b-1 Directors, or by a vote of a majority of the outstanding voting securities of such Fund.

9. RELATED AGREEMENTS. Any agreement related to this Plan shall be in writing and shall provide that: (a) the agreement may be terminated at any time upon sixty (60) days' written notice, without the payment of any penalty, by vote of a majority of the Rule 12b-1 Directors, or by vote of a majority of the outstanding voting securities of the Fund; (b) the agreement shall automatically terminate in the event of the agreement's assignment (as defined in the 1940 Act); (c) the agreement shall continue in effect for a period of more than one year from the date of the agreement's execution or adoption only so long as such continuance is specifically approved, at least annually, in the manner provided for under Paragraph 5 of this Distribution Plan; and (d) any person authorized to direct the disposition of monies paid or payable to a Fund pursuant to this Distribution Plan provide to the Board of Directors, and the Directors shall review at least quarterly, a written report of the amounts so expended and the purposes for which such expenditures were made.

10. SEVERABILITY. The provisions of this Distribution Plan are severable for each Fund and Class and if provisions of the Distribution Plan applicable to a particular Fund or Class are terminated, the remainder of the Distribution Plan provisions' application to the other remaining Funds or Classes shall not be invalidated thereby and shall be given full force and effect. If any action needs to be taken regarding this Distribution Plan that affects a particular Fund or Class, the action shall be taken separately for the Fund or Class affected by the matter. Nothing in this Paragraph 10 shall affect the rights of any Class under its Multi-Class Plan.

11. AMENDMENTS. No material amendment to this Distribution Plan of any kind (including any material increase in the amount of total compensation provided for in Paragraph 1) shall be made unless such amendment is approved in the manner provided for approval and annual renewal of the Distribution Plan in Paragraph 5. In addition, this Distribution Plan may not be amended to increase materially the amount of compensation provided for in Paragraph 1 unless such amendment is approved in the manner provided for initial approval in Paragraph 4.

12. SELECTION AND NOMINATION OF DIRECTORS. While this Distribution Plan is in effect, the selection and nomination of Directors who are not "interested persons" (as defined in the 1940 Act) of a Corporation shall be committed to the discretion of the then current Directors who are not interested persons (as defined in the 1940 Act) of the Corporation.

13. RECORDKEEPING. The Funds shall preserve copies of this Distribution Plan and any related agreements and all reports made pursuant to Paragraph 7 for a period

of not less than six (6) years from the date of this Distribution Plan, such agreements or such reports, as the case may be, the first two (2) years in an easily accessible place.

SCHEDULE A

The Funds of the Corporation currently subject to this Distribution Plan are as follows:

CORPORATION/FUND	Date of Addition TO THIS DISTRIBUTION PLAN

AMENDED AND RESTATED RULE 18F-3
MULTIPLE CLASS PLAN

THIS RULE 18F-3 MULTIPLE CLASS PLAN, adopted on January 28, 2000, amended and restated on this __th day of July, 2001, by the corporations listed on Schedule A, as such schedule may be amended from time to time, each a Wisconsin Corporation (each a "Corporation" and collectively the "Corporations"); and

WHEREAS, the Corporation engages in business as an open-end management investment company and is registered as such under the Investment Company Act of 1940 (the "1940 Act"); and

WHEREAS, the Corporation is authorized to create separate series, each with its own separate investment portfolio, and the beneficial interest in each such series will be represented by a separate series of shares (each series is hereinafter individually referred to as a "Fund" and collectively, the "Funds"); and

WHEREAS, the Corporation, on behalf of the Fund, has adopted a Multiple Class Plan pursuant to Rule 18f-3 under the 1940 Act ("Plan"); and

WHEREAS, the Corporation, on behalf of the Fund, employs Strong Capital Management, Inc. ("SCM") as its investment adviser, administrator, and transfer agent and Strong Investments, Inc. as distributor of the securities issued by the Fund; and

WHEREAS, the Corporation desires to amend the Plan to redesignate the Advisor Class shares of the Strong Municipal Bond Fund, the Strong Short-Term Municipal Bond Fund, the Strong High-Yield Municipal Bond Fund, and the Strong Short-Term High Yield Municipal Bond Fund, respectively, as Investor Class shares and remove references to differences between front-end and back-end dividends between classes.

NOW, THEREFORE, the Corporation, on behalf of the Fund, hereby amends and restates the Plan, in accordance with Rule 18f-3 under the 1940 Act, on the following terms and conditions:

1. FEATURES OF THE CLASSES. The Fund shall offer from time to time, at the discretion of the Board, up to eight classes of shares: Class A Shares, Class B Shares, Class C Shares, Class L Shares, Class Z Shares, Investor Class Shares, Advisor Class Shares, and Institutional Class Shares. Shares of each class of the Fund shall represent an equal PRO RATA interest in the Fund and, generally, shall have identical voting, dividend, distribution, liquidation, and other rights, preferences, powers, restrictions, limitations, qualifications, and terms and conditions, except that: (a) each class shall have a different designation; (b) each class of shares shall bear any Class Expenses, as defined in Section 4 below; (c) each class shall have exclusive voting rights on any matter (such as a plan of distribution adopted pursuant to Rule 12b-1

("Distribution Plan" or a service agreement relating to a class) submitted to shareholders that relates solely to such class; and (d) the classes shall have separate voting rights on any matter submitted to shareholders in which the interests of one class differ from the interests of any other class. In addition, Class A Shares, Class B Shares, Class C Shares, Class L Shares, Class Z Shares, Investor Class Shares, Advisor Class Shares and Institutional Class Shares of the Fund shall have the features described in Sections 3, 4, and 5 below.

2. DESIGNATION OF CURRENT SHARE CLASSES. The former Investor and Advisor Class shares of the Strong Advisor Bond Fund (f.k.a. Strong Bond Fund), a series of Strong Income Funds II, Inc., were redesignated as Class Z shares and Class A shares, respectively. The former Advisor Class shares of the Strong Municipal Bond Fund, the Strong Short-Term Municipal Bond Fund, the Strong High-Yield Municipal Bond Fund, and the Strong Short-Term High Yield Municipal Fund ("Municipal Funds") were redesignated and converted into Investor Class shares, respectively, effective October 17, 2001 or such other date selected by a Municipal Funds officer.

3. DISTRIBUTION STRUCTURE. As discussed more fully in the relevant then-current Prospectus(es), each class of shares shall have the following distribution structure and other features.

(a) CLASS A SHARES. Class A Shares shall be sold subject to a front-end sales charge, with scheduled variations in the level of the sales charge depending on the amount invested; an annual fee paid pursuant to Rule 12b-1; and a contingent deferred sales charge.

(b) CLASS B SHARES. Class B Shares shall be sold subject to an annual fee paid pursuant to Rule 12b-1; and a contingent deferred sales charge. Class B Shares have a conversion feature, as described under Section 6 below.

(c) CLASS C SHARES. Class C Shares shall be sold subject to an annual fee paid pursuant to Rule 12b-1; and a contingent deferred sales charge.

(d) CLASS L SHARES. Class L Shares shall be sold subject to a front-end sales charge, without scheduled variations in the level of the sales charge; an annual fee paid pursuant to Rule 12b-1; and a contingent deferred sales charge.

(e) CLASS Z SHARES. Class Z Shares shall be offered to certain groups of investors (as disclosed in the Prospectus) at their then current net asset value ("NAV") without the imposition of an initial sales charge, or a contingent deferred sales charge. Class Z Shares may, if subject to a properly adopted Distribution Plan, be subject to an annual fee paid pursuant to Rule 12b-1.

(f) INVESTOR CLASS SHARES. Investor Class Shares of the Fund shall be offered at their then current net asset value ("NAV") without the imposition of an initial sales charge, or a contingent deferred sales charge. Investor Class Shares may, if subject to a properly adopted Distribution Plan, be subject to an annual fee paid pursuant to Rule 12b-1.

(g) ADVISOR CLASS SHARES. Advisor Class Shares of the Fund shall be sold subject to an annual fee paid pursuant to Rule 12b-1.

(h) INSTITUTIONAL CLASS SHARES. Institutional Class Shares of the Fund shall be offered to institutional investors (as described in the Prospectus) at their then current NAV without the imposition of an initial sales charge, a contingent deferred sales charge, or an asset-based sales or service fee under a Distribution Plan. Institutional Class Shares shall be subject to fees paid under an administration services agreement that are lower than those paid by Class Z or Investor Class Shares. In addition, Institutional Class Shares shall be sold to institutional investors that meet certain minimum initial investment requirements (as disclosed in the Prospectus).

4. ALLOCATION OF INCOME AND EXPENSES.

(a) The NAV of all outstanding shares representing interests in the Fund shall be computed on the same days and at the same time. For purposes of computing NAV, the gross investment income of the Fund shall be allocated to each class on the basis of the relative net assets of each class at the beginning of the day adjusted for capital share activity for each class as of the prior day as reported by the Fund's transfer agent. Realized and unrealized gains and losses for each class will be allocated based on relative net assets at the beginning of the day, adjusted for capital share activity for each class of the prior day, as reported by the Fund's transfer agent. To the extent practicable, certain expenses, (other than Class Expenses as defined below, which shall be allocated more specifically), shall be allocated to each class based on the relative net assets of each class at the beginning of the day, adjusted for capital share activity for each class as of the prior day, as reported by the Fund's transfer agent. Allocated expenses to each class shall be subtracted from allocated gross income. These expenses include:

(1) Expenses incurred by the Corporation (for example, fees of Directors, auditors, insurance costs, and legal counsel) that are not attributable to the Fund or class of shares of the Fund ("Corporation Level Expenses"); and

(2) Expenses incurred by the Fund that are not attributable to any particular class of the Fund's shares (for example, advisory fees, custodial fees, banking charges, organizational costs, or other expenses relating to the management of the Fund's assets) ("Fund Expenses").

(b) Expenses attributable to a particular class ("Class Expenses") shall be limited to: (i) payments made pursuant to a Distribution Plan; (ii) transfer agent fees attributable to a specific class; (iii) printing and postage expenses related to preparing and distributing materials such as shareholder reports, prospectuses and proxies to current shareholders of a specific class; (iv) the expense of administrative personnel and services to support the shareholders of a specific class, including, but not limited to, fees and expenses under an administrative service agreement; (v) litigation or other legal expenses relating solely to one class; and (vi) Directors' fees incurred as a result of issues relating to one class. Expenses in category (i) above must be allocated

to the class for which such expenses are incurred. All other "Class Expenses" listed in categories (ii)-(vi) above may be allocated to a class but only if an officer of the Corporation has determined, subject to Board approval or ratification, which of such categories of expenses will be treated as Class Expenses consistent with applicable legal principles under the 1940 Act and the Internal Revenue Code of 1986 ("Code").

(c) Expenses shall be apportioned to each class of shares depending on the nature of the expense item. Corporation Level Expenses and Fund Expenses shall be allocated among the classes of shares based on their relative NAVs. Approved Class Expenses shall be allocated to the particular class to which they are attributable. In addition, certain expenses may be allocated differently if their method of imposition changes. Thus, if a Class Expense can no longer be attributed to a class, it shall be charged to the Fund for allocation among the classes, as determined by the Board of Directors. Any additional Class Expenses not specifically identified above that are subsequently identified and determined to be properly allocated to one class of shares shall not be so allocated until approved by the Board of Directors of the Corporation in light of the requirements of the 1940 Act and the Code.

5. EXCHANGE PRIVILEGES. Shares of a particular Class of the Fund may be exchanged at their relative NAVs for the same class of shares of another Strong Fund except as described in the prospectus(es), or, if the other Strong Fund does not have multiple classes of shares, the existing shares of the other Strong Fund. Exchanges of a class of shares of a Strong Fund that does not charge an initial sales load into a class of shares of another Strong Fund that does charge an initial sales load shall be subject to a sales charge. Exchanges of shares of a Strong Fund subject to an initial sales charge that were held for less than six months for shares of another Strong Fund that charges a lesser initial sales load will be subject to a sales charge equal to the difference between the initial sales charges of the two Strong Funds. Purchases of Fund shares by exchange are subject to the same minimum investment requirements and other criteria imposed for purchases made in any other manner.

6. CONVERSION FEATURES. Class B shares shall automatically convert to Class A shares eight years after purchase. The conversion shall be based on relative NAV and shall be accomplished without the imposition of sales charges or other fees. Class B shares, however, shall not be so converted if Class A shares are, at the time of conversion subject to a fee paid pursuant to Rule 12b-1 that is higher than Class B's Rule 12b-1. Advisor Class shares of the Strong Municipal Bond Fund, the Strong Short-Term Municipal Bond Fund, the Strong High-Yield Municipal Bond Fund, and the Strong Short-Term High Yield Municipal Bond Fund shall be redesignated and converted into Investor Class shares. The conversion shall be based on relative NAV and shall be accomplished without the imposition of sales charges or other fees. There shall be no conversion feature associated with Class A, Class C, Class L, Class Z, Investor Class, other Fund Advisor Class, or Institutional Class shares.

7. WAIVER OR REIMBURSEMENT OF EXPENSES. Expenses may be waived or reimbursed by SCM or any other provider of services to the Fund without the prior approval of the Corporation's Board of Directors.

8. EFFECTIVENESS OF PLAN. The Plan shall not take effect until a majority of both (a) the Directors of the Corporation and (b) those Directors of the Corporation who are not "interested persons" of the Corporation (as defined in the 1940 Act) have found that the Plan, including the expense allocation, is in the best interests of each class individually, and the Fund and the Corporation as a whole.

9. MATERIAL MODIFICATIONS. This Plan may not be amended to materially modify its terms unless such amendment is approved in the manner provided for initial approval in Paragraph 8 hereof.

SCHEDULE A

The Funds of the Corporation currently subject to this Multiple Class Plan are as follows:

CORPORATION/FUND/CLASS	Date of Addition TO THIS MULTIPLE CLASS PLAN