

Wyoming
CLASS



Indenture of Trust

Wyoming Cooperative Liquid Assets Securities System
(Wyoming CLASS)

**A Wyoming Statutory Trust
Indenture of Trust**

(Dated and Effective as of May 29, 2020)

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WITNESSETH:

WHEREAS, this Indentures of Trust is adopted pursuant to the provisions of W.S. 17-23-101 *et seq.*, the Wyoming Statutory Trust Act;

WHEREAS, W.S. 9-4-831 authorizes political subdivisions of the state of Wyoming as defined therein at W.S. 9-4-831(a) ("Political Subdivisions") to invest in eligible securities as defined in W.S. 9-4-831 ("Legal Investments");

WHEREAS, W.S. 9-4-831(a)(viii) authorizes Political Subdivisions to invest jointly with other investors in a commingled fund of Legal Investments; and

WHEREAS, it is the intent and purpose of this Indenture of Trust (the "Indenture") to provide for the investment in only those Legal Investments for Political Subdivisions in accordance with W.S. 9-4-831; and

WHEREAS, pursuant to W.S. 9-4-831(h), the governing body of each of the Initial Participants, has duly adopted and has on file a Statement of Investment Policy; and

WHEREAS, within the scope of their respective Statement of Investment Policy, the governing body of each of the Initial Participants, has duly adopted a resolution authorizing the respective Initial Participants to become parties to this Indenture for the purpose of exercising jointly their respective power to invest in an authorized commingled fund of eligible securities pursuant to W.S. 9-4-831 and W.S. 17-23-101 *et seq.* ("Authorizing Statutes"); and

WHEREAS, the beneficial interests in the assets of the trust fund created pursuant to the provisions of this Indenture shall be divided into non-transferable shares; and

WHEREAS, the Initial Participants anticipate that other Political Subdivisions of the state of Wyoming may wish to become Participants by adopting this Indenture.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and agreements contained herein, the parties hereto, now and hereafter added pursuant to the provisions herein, mutually undertake, promise, and agree for themselves, their respective representatives, successors, and assigns that all moneys, assets, securities, funds, and property now or hereafter acquired by the Trust under this Indenture shall be held and managed in trust for the equal and proportionate benefit of the holders of record from time-to-time of shares of beneficial interests herein, without privilege, priority, or distinction among such holders, and subject to the terms, covenants, conditions, purpose, and provisions hereof.

ARTICLE I

The Trust

1.1. Name - The name of the trust created by this Indenture shall be Wyoming Cooperative Liquid Assets Securities System and the Board shall conduct the Trust's activities, execute all documents, and sue or be sued under that name. The Board may use such other designations, including "Wyoming CLASS," or "WYCLASS," and may adopt such other name or names for the Trust as the Board deems proper, and the Trust may hold property and conduct its activities under such designations or names. The Board shall take such action as they, acting with the advice of counsel, shall deem necessary or appropriate to file or register such names in accordance with the laws of the state of Wyoming or the United States of America so as to protect and reserve the right of the Trust in and to such names.

1.2. Purpose; Participant Requirements; and Changes of Incumbency -

(a) The purpose of the Trust is to provide a local government investment pool trust pursuant to the Authorizing Statutes through which a Political Subdivision may commingle monies with other Political Subdivisions in order to take advantage of short-term investments and maximize net investment earnings.

(b) Only those Political Subdivisions that have adopted this Indenture and have complied with the provisions thereof are Participants.

(c) Each Political Subdivision adopting and executing this Indenture after the effective date hereof, and otherwise complying with the provisions hereof, shall become a Participant upon depositing into the Trust the minimum total investment as that amount is set, from time-to-time, by the Board.

1.3. Location - The Trust shall maintain an office of record in the state of Wyoming that shall be the repository for the primary records of the Trust and may maintain such other offices or places of business as the Board may from time-to-time determine. The office of record may be changed from time-to-time by resolution of the Board and notice of such change of the office of record shall be given to each Participant.

1.4. Nature and Indenture of Trust -

(a) The Trust shall be a statutory trust organized and existing under the laws of the state of Wyoming. The Trust is not intended to be, shall not be deemed to be, and shall not be treated as a general partnership, limited partnership, joint venture, corporation, investment company, limited liability company, joint stock company or business venture of any other sort. The Participants shall be beneficiaries of the Trust, and their relationship to the Trust shall be solely in their capacity as Participants and beneficiaries in accordance with the rights conferred upon them hereunder.

(b) The Indenture is an agreement of indefinite term regarding deposit, redeposit, investment, reinvestment, and withdrawal of local government funds in accordance with the Authorizing Statutes and other laws of the state of Wyoming.

(c) The Board may authorize the creation of one or more different portfolios provided that each such portfolio shall conform in all respects to the requirements of this Indenture.

(d) The Board may authorize the use of the names Wyoming CLASS and WYCLASS in conjunction with other products and services that provide investment, financial, or other cash management services to Political Subdivisions.

1.5. Definitions - As used in this Indenture, the following terms shall have the following meanings. These definitions are intended to supplement the definitions contained in the Authorizing Statutes and in the event of any conflicts, the more restrictive shall apply.

Definitions

Administrative Agreement shall mean the agreement between the Board on behalf of the Trust and the Administrator.

Administrator shall mean the person or persons appointed, employed, or contracted with by the Board on behalf of the Trust pursuant to Article IV hereof.

Affiliate shall mean, with respect to any person, another person directly or indirectly controlled, controlled by, or under common control with such person, or any officer, director, partner, or employee of such person.

Business Day means any day of the year other than (a) a Saturday or Sunday, (b) any day on which banks located in Cheyenne, Wyoming, are required or authorized by law to remain closed, or (c) any day on which the New York Stock Exchange is closed.

Board shall mean the Board of Trustees as designated by the Initial Participants to administer and supervise the affairs of the Trust and such new or successor Trustees as shall be appointed as provided in this Agreement.

Custodian shall mean any person or persons appointed, employed, or contracted with by the Investment Advisor on behalf of the Trust pursuant to Article V hereof.

Custodian Agreement shall mean the agreement between the Investment Advisor on behalf of the Trust and the Custodian.

Distribution Agent shall mean any person or persons appointed, employed, or contracted with by the Administrator on behalf of the Trust pursuant to Article VI hereof.

Distribution Agreement shall mean the agreement between the Board on behalf of the Trust and the Distribution Agent.

Indenture shall mean this Indenture of Trust as it may be amended from time-to-time.

Information Statement shall mean an information statement or other descriptive document adopted as such by the Board from time to time and distributed to Participants and potential Participants.

Investment Advisor shall mean any person or persons appointed, employed, or contracted with by the Board on behalf of the Trust pursuant to Article VII hereof and shall include any Investment Advisor Representative.

Investment Advisor Agreement shall mean the agreement between the Board on behalf of the Trust and the Investment Advisor.

Key Contact shall mean the individual designated as such by the Participant in writing. Said Key Contact shall be the legal representative to act for and on behalf of each Participant.

Participants shall mean the Political Subdivisions that are the Initial Participants as of the date this Indenture is adopted and the Political Subdivisions that thereafter adopt and execute this Indenture and that comply with its terms.

Permitted Investments shall mean the investments identified in W.S. 9-4-831, as it may be amended from time to time, or any successor or replacement statute.

Person shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, joint ventures, associations, companies, trusts, banks, trust companies, land trust, business trust, or other entities (whether or not legal entities) and governments and agencies and political subdivisions thereof.

Responsible Person shall mean a person listed on the United States Treasury Department List of Primary Dealers or any equivalent successor to such list, or a savings and loan or a bank that is organized and existing under the laws of the United States of America or any state thereof and that has assets in excess of \$500 million.

Share shall mean the unit used to denominate and measure the respective pro rata beneficial interests of the Participants in the Trust Property as described in Article X.

Trust shall mean the trust created by this Indenture of Trust.

Trust Property shall mean, as of any particular time, any and all property, real, personal, or otherwise, tangible or intangible, that is transferred, conveyed, or paid to the Trust and all income, profits, and gains therefrom and which, at such time, is owned or held by, or for the account of, the Trust.

Trustee shall mean any member of the Board.

ARTICLE II

The Participants

2.1. General Powers – Subject to the provisions of this Indenture, the Participants shall have full, exclusive, and absolute power of supervision over the Trust and the affairs of the Trust.

2.2. Exercise of Participants' Rights - All rights of the Participants as set forth in this Indenture shall be exercised by their respective Key Contact. Wherever in this Indenture action is required by or allowed to a Participant, such action shall be taken by the Key Contact on behalf of the Participant. All notices required to be sent to Participants shall be sent to the Key Contact.

2.3. Voting - Each Participant, through its Key Contact, shall be entitled to one vote as a matter of right with respect to the following matters:

- (a) Amendment of this Indenture;
- (b) Termination of the Trust; and
- (c) Reorganization of the Trust.

It shall not be necessary for any minimum number of shares other than one to be allocated to a Participant for the Participant to be entitled to vote.

2.4. Participant Right to Require a Vote of the Board - The Participants shall, by an instrument or concurrent instruments in writing delivered to the Board signed by the lesser of 25 or ten percent of the Participants, have the right to require a vote by the Board related to questions or consideration of such matters as determined by such Participants. Within 90 days of receipt of such instrument(s) or the following Board meeting, whichever occurs sooner, the Board shall be required to address the matters identified within the instrument(s) and be required to take action on the matter.

2.5. Inspection of Records - The records of the Trust shall be open to inspection by Participants at all reasonable times, provided that five (5) days written notice thereof is given to each of the Trustees.

2.6. Meetings of the Participants -

(a) Meetings of the Participants may be called at any time by a majority of the Board and shall be called upon written request of the lesser of 25 or ten percent of the Key Contacts. Such request shall specify the purpose(s) for which such meeting is to be called. Any such meeting shall be held within the state of Wyoming at such place, on such day and at such time as the Board shall designate, provided that a meeting requested by the Key Contacts shall be held within 60 days of such request or on such other date contained in the request but not less than 30 days from the date of the request.

(b) Thirty percent of the Key Contacts entitled to vote shall constitute a quorum. A Key Contact may vote in person or by proxy. Any Key Contact may attend by conference telephone or similar communication equipment if all persons participating are able to communicate with each other.

2.7. Notice to Participants -

(a) Any notice required to be given to the Participants including notice of all meetings of the Participants shall be given by delivering by mail or electronically the notice to the Key Contact of each Participant at the address shown in the records of the Trust.

(b) In the case of a meeting of the Participants any notice shall be delivered at least 20 days before the meeting. The notice shall state the time, place, and purposes of the meeting. Only business stated in the notice of a meeting shall be considered at such meeting. Any adjourned meeting may be held as adjourned without further notice.

(c) Any notice required by any applicable "open meeting" or similar law shall also be given. Any publication or posting deemed necessary or advisable shall be made in such newspaper(s) and posted at such places as designated by the Board.

2.8. Proxies - At any meeting of the Participants, any Key Contact entitled to vote may vote by proxy, provided that no proxy shall be voted at any meeting unless it shall have been

placed on file with the Secretary of the Trust or with such other officer or agent of the Trust as the Secretary of the Trust may direct. Pursuant to a resolution of a majority of the Board, proxies may be solicited in the name of one or more of the officers of the Trust. All proxies shall be revocable at the option of the Key Contact at any time prior to the vote.

2.9. Record Date of Meetings and Votes - For the purposes of determining the Participants that are entitled to vote or act at any meeting or any adjournment thereof, or for the purpose of any other action, the Board may fix a date no more than 30 days prior to the date of any meeting or vote of the Participants or other action as a record date for delivering notice to the Participants. No Participant shall be entitled to vote at such meeting or any adjournment thereof, or to cast a ballot in such vote, unless it has a minimum of one dollar (\$1.00) allocated to it as of the record date. Any Participant becoming such prior to the meeting shall be entitled to vote at such meeting or any adjournment thereof or to cast a ballot in such vote and to be treated as a Participant for all purposes.

2.10. Number of Votes - Only Participants of record shall be entitled to vote, and each Participant shall be entitled to one vote without regard to the number of shares allocated to it. A proxy purporting to be executed by or on behalf of a Participant shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger. Those Participants not involved in the challenge shall determine any such challenge, and their decision shall be final. The approval of a simple majority of those voting shall be sufficient to approve any action at a meeting of the Participants except as provided in Sections 8.8 and 15.1.

ARTICLE III

The Board of Trustees

3.1. General Powers - Subject to the rights of the Participants as provided herein, the Board shall have, without other or further authorization, power to administer the Trust and the affairs of the Trust. The Board may do and perform such acts and things as in their sole judgment and discretion are necessary and proper for the administration of the Trust and the investment of the Trust Property but shall invest with the degree of judgment and care,

under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of the property of another, not in regard to speculation, but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of capital.

3.2. Annual Report - The Board shall cause to be prepared at least annually:

(a) A report of operations containing a statement of assets and liabilities and statements of operations and of changes in net assets of the Trust prepared in conformity with United States generally accepted accounting principles;

(b) An opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the Trust made in accordance with United States generally accepted auditing standards;

(c) Sufficient information to establish compliance with the investment policy established in this Indenture; and

(d) Such other information as may be required by the Authorizing Statutes or by applicable regulations promulgated by state of Wyoming.

The Board shall cause copies of the annual report to be delivered to all Participants of record within five business days from the receipt thereof.

3.3. Other Reports - The Board may also furnish to the Participants quarterly reports of operations including a statement of assets and liabilities and statements of operations and of changes in net assets of the Trust and such other information as the Board may include or as may be required by the Authorizing Statutes or by regulations promulgated by the state of Wyoming.

3.4. Legal Title - Title to all of the Trust Property shall be vested in the Trust on behalf of the Participants who shall be the beneficial owners. The Trust shall have full and complete power to cause legal title to any Trust property to be held, on behalf of the Participants, by or in the name of the Trust, or in the name of any other person as nominee, on such terms, in such manner, and with such powers as the Board may determine, so long as in its judgment the interest of the Trust is adequately protected.

3.5. Execution of Documents - All documents or instruments that require a signature shall be signed by the Chairman or by such other person as so designated by resolution of the Board. The Board may authorize the use of facsimile signatures or other legal signatures.

3.6. Delegation; Committees, Bylaws; Policies; Procedures - The Board shall have full and complete power to delegate, from time-to-time, to one or more of their number (who may be designated as constituting a Committee of the Board) or to officers, employees, or agents of the Trust (including without limitation the Administrator, the Custodian, the Distribution Agent, and/or the Investment Advisor) the doing of such acts and things and the execution of such instruments as the Board may from time-to-time deem expedient and appropriate in the furtherance of the business affairs and purposes of the Trust. The Board may adopt and, from time-to-time, amend or repeal by-laws, policies, or procedures for the conduct of the business of the Trust. Such by-laws, policies, or procedures may, among other things, define the duties of the respective officers, agents, employees, and representatives of the Trust.

3.7. Payment of Expenses -

(a) The Board shall have full and complete power:

- (i) To incur and pay any charges or expenses that, in the opinion of the Board, are necessary or incidental to or proper for carrying out any of the purposes of this Indenture;
- (ii) To reimburse others for the payment therefore; and
- (iii) To pay appropriate compensation or fees from the funds of the Trust to persons with whom the Board has contracted or transacted business.

(b) The members of the Board shall not be paid compensation for their general services as such. Board members may be reimbursed for expenses reasonably incurred on behalf of the Board and for attendance at Board meetings and other Trust related activities.

3.8. Fiscal Year; Accounts - The Board shall have full and complete power to determine the fiscal year of the Trust and the method or form in which its accounts shall be kept and from time-to-time to change the fiscal year or method or form of accounts. Unless otherwise

determined by the Board, the fiscal year of the Trust shall commence on July 1 and terminate on June 30.

3.9. Power to Contract, Appoint, Retain, and Employ –

(a) The Board is responsible for the investments of the Trust consistent with the investment policy established in this Indenture and for the general administration of the business and affairs of the Trust conducted by officers, agents, employees, administrators, investment advisors, distributors, or independent contractors of the Trust. However, members of the Board are not required to devote their entire time to the business and affairs of the Trust or to personally conduct the routine business of the Trust. Consistent with their responsibilities, the Board may appoint, employ, retain, or contract on behalf of the Trust with any persons the Board may deem necessary or desirable for the transaction of the affairs of the Trust, to:

- (i) Serve as Investment Advisor to the Trust;
- (ii) Serve as Administrator of the Trust;
- (iii) Serve as Distribution Agent for the Trust;
- (iv) Furnish reports to the Trust and provide research, economic, and statistical data in connection with the Trust's investments;
- (v) Act as consultants, accountants, technical advisors, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositories, custodians, agents for collection, insurers or insurance agents, or in any other capacity deemed by the Board to be necessary or desirable;
- (vi) Act as attorney-in-fact or agent in the purchase or sale or other disposition of investments and in the handling, prosecuting, or other enforcement of any lien or security securing investments; or
- (vii) Assist in the performance of such other functions necessary in the management of the Trust.

(b) The same person may serve simultaneously as the Administrator and as the Investment Advisor, but no person serving as the Administrator or the Investment Advisor may serve as the Custodian.

3.10. Insurance - The Board shall have full and complete power to instruct the Administrator to purchase and pay for, entirely out of Trust property, insurance policies insuring the Trust, the Trustees, officers, employees, and agents of the Trust individually against all claims and liabilities of every nature arising by reason of holding or having held any such office or position or by reason of any action alleged to have been taken or omitted by the Trust or any such person, officer, employee, and agent including any action taken or omitted that may be determined to constitute negligence, whether or not the Trust would have the power to indemnify such person against such liability.

3.11. Seal - The Board shall have full and complete power to adopt and use a seal for the Trust, but, unless otherwise required by the Board, it shall not be necessary for the seal to be placed on, and its absence shall not impair the validity of, any document, instrument, or other paper executed and delivered by or on behalf of the Trust.

3.12. Remedies - Notwithstanding any provision in this Indenture, when the Board deems that there is a significant risk that an obligor to the Trust may default or is in default under the terms of any obligation to the Trust, the Board shall have full and complete power to pursue any remedies permitted by law that, in their sole judgment, are in the interests of the Trust, and the Board shall have full and complete power to enter into any investment, commitment, or obligation of the Trust resulting from the pursuit of such remedies as are necessary or desirable to dispose of property acquired in the pursuit of such remedies.

3.13. Information Statement - The Board shall have full and complete power to prepare, publish, and distribute an Information Statement regarding the Trust and to amend or supplement the same from time-to-time. The Information Statement shall include but not be limited to the following:

- (a) Credit standards for Trust investments;
- (b) The safekeeping practices utilized for the Trust;
- (c) Maximum and minimum account sizes;
- (d) Maximum and minimum transaction sizes for deposits to and withdrawals from Participants' accounts;

- (e) Instructions for establishing accounts and making deposits to and withdrawals from Participants' accounts;
- (f) The method for disclosure of administrative and associated costs incurred by the Trust;
- (g) Information regarding the purchase of surety or other bonds necessary to protect the Trust.

3.14. Further Powers - The Board shall have full and complete power to take all such actions, do all such matters and things, and execute all such instruments as they deem necessary, proper, or desirable in order to carry out, promote, or advance the interests and purposes of the Trust although such actions, matters, or things are not herein specifically mentioned. Any determination as to what is in the best interests of the Trust made by the Board in good faith shall be conclusive. In construing the provisions of this Indenture, the presumption shall be in favor of a grant of power to the Board.

ARTICLE IV

Administrator

4.1. Appointment - The Board may appoint one or more persons to serve as the Administrator of the Trust.

4.2. Duties of the Administrator - The duties of the Administrator shall be those set forth in an Agreement to be entered into between the Board on behalf of the Trust and the Administrator. Such duties may be modified by the Board from time-to-time. Any such agreement may authorize the Administrator to employ other persons to assist in the performance of its duties. Any such Agreement shall provide that it may be terminated without cause and without the payment of any penalty on at-least 90 days written notice.

4.3. Successors - In the event that, at any time, the position of Administrator shall become vacant for any reason, the Board may appoint, employ, or contract with a successor.

ARTICLE V

Custodian

5.1. Appointment and Acceptance – Subject to the approval of the Board, on behalf of the Trust, the Investment Advisor is directed to appoint and provide direction to the Custodian. The Custodian shall be a bank or trust company organized under the laws of the United States of America or the state of Wyoming having an office in the state of Wyoming and having a capital and surplus aggregating at least \$250 million (or such higher other amount as set by the Board) as Custodian subject to such restrictions, limitations, and other requirements set forth in a Custodian Agreement to be entered into between the Investment Advisor and the Custodian. Such Custodian must be certified as a qualified public depository as defined by Wyoming law.

5.2. Duties of Custodian - The Custodian shall have such duties as are set forth in the Custodian Agreement and the Authorizing Statutes. Such Agreement shall also provide that it may be terminated at any time without cause and without the payment of any penalty on at least 90 days written notice.

5.3. Successors - In the event that, at any time, the Custodian shall resign or shall be terminated the Investment Advisor shall appoint a successor.

ARTICLE VI

Distribution Agent

6.1. Appointment – The Board shall instruct the Administrator to appoint one or more persons to serve as the Distribution Agent of the Trust.

6.2. Duties of the Distribution Agent – The duties of the Distribution Agent shall be those set forth in an Agreement to be entered into between the Administrator on behalf of the Trust and the Distribution Agent. Such duties may be modified by the Administrator from time-to-time. Any such Agreement shall also provide that it may be terminated without cause and without the payment of any penalty on at least 90 days written notice.

6.3. Successors - In the event that, at any time, the position of Distribution Agent shall become vacant for any reason, the Board shall instruct the Administrator to appoint or contract with a successor.

ARTICLE VII

Investment Advisor

7.1. Appointment - The Board may appoint one or more persons to serve as the Investment Advisor of the Trust.

7.2. Duties of the Investment Advisor - The duties of the Investment Advisor shall be those set forth in an Agreement to be entered into between the Board on behalf of the Trust and the Investment Advisor. Such duties may be modified by the Board from time-to-time. The Board may authorize the Investment Advisor to effect purchases, sales, or exchanges of trust property on behalf of the Board or may authorize any officer, employee, agent, or member of the Board to effect such purchases, sales, or exchanges pursuant to recommendations of the Investment Advisor, all without further action by the Board. Any and all of such purchases, sales, and exchanges shall be deemed to be authorized by the Board. Any such Agreement may authorize the Investment Advisor to employ other persons to assist in the performance of the duties set forth in the Agreement. The Investment Advisor shall at no time have custody of, or physical control over, any of the investment property. The Investment Advisor shall, upon approval of the Board, appoint a Custodian as defined in this Indenture of Trust to receive, hold for reinvestment, and clear all investment property. The Investment Advisor shall not be liable for any act or omission of the Custodian but shall be liable for the Investment Advisor's act and omissions as provided herein. Each Participant and the Board direct the Custodian to act, and the Custodian shall agree to act in accordance with the instructions of the Investment Advisor. Any such Agreement shall also provide that it may be terminated without cause and without the payment of any penalty on at least 90 days written notice.

7.3. Funds - The Investment Advisor shall cause the Custodian to establish a primary fund (the Prime Fund) for the investment of surplus funds of the Participants. The Prime Fund

shall be invested in permitted investments pursuant to the criteria and policies contained in the Indenture of Trust and the Wyoming CLASS Investment Policy. Notwithstanding anything in this Indenture of Trust to the contrary, the Investment Advisor may, upon the direction of the Board, cause the Custodian to establish specially designated funds, in addition to the Prime Fund, with specified investment characteristics that may be more limited than the permitted investments, but may not be broader (the Government Funds and, together with the Prime Fund, the Funds). The Investment Advisor may cause the Custodian to establish such Government Funds once the Board or its designee has approved in writing the investment characteristics of such Government Funds. If established, any such Government Fund shall consist only of permitted investments, and the investment characteristics of each such Government Fund shall be set forth in a separate investment policy. The establishment of such Government Funds shall not be deemed an amendment of Indenture of Trust. A Participant may direct the Investment Advisor to invest its surplus funds in any of the established Funds. The Investment Advisor shall cause each such fund to maintain accounts and reports separate from any other fund. The Investment Advisor may choose to provide for a separate rating on each such fund. All provisions of this Indenture of Trust and the Investment Advisor Agreement shall apply to any such Funds.

7.4. Special Subaccounts - Notwithstanding anything in this Indenture of Trust to the contrary, the Investment Advisor from time-to-time may propose to the Participants that the Participants establish specially designated, individualized subaccounts within any fund with investment, withdrawal, contribution, or other characteristics different, but no broader, than those set forth in this Indenture of Trust. Such characteristics may include, without limitation, certain restrictions on amounts to be deposited, the types of permitted investments to be made, and additional administration fees. A Participant in its sole discretion may create such proposed special, individualized subaccounts within any fund. Any special subaccount that is created pursuant to this Section 7.4 shall be subject to the terms and investment policies set forth in the proposal of the Investment Advisor until the terms governing such special subaccount are amended by the specific Participant having such subaccount. To amend such terms, the Participant must provide to the Investment Advisor a special investment policy governing such special subaccount. Such investment policy may not be broader than the Investment Policy of Prime Fund, or if a subaccount is created for a Government Fund,

such investment policy may not be broader than the investment policy of Government Fund and in no case shall it be broader than the Wyoming CLASS Investment Policy and eligible investments for political subdivisions as described by Wyoming statute. The establishment of such special subaccounts and the amendment of the investment policy for such subaccount shall not be deemed an amendment of the Indenture of Trust. The Investment Advisor shall calculate the return realized by such special subaccounts separate and apart from the returns realized by other subaccounts maintained for other Participants.

7.5. Successors - In the event that, at any time, the position of Investment Advisor shall become vacant for any reason, the Board may appoint, employ, or contract with a successor.

ARTICLE VIII

Investments

8.1. Statement of Investment Objective - The Trust is a local government investment pool trust and is established to provide safety, liquidity, service, and income to Wyoming local governments. The Investment Policy of the Trust to achieve this objective shall be adopted by the Board

8.2. Restrictions Fundamental to the Trust - Notwithstanding anything in this Indenture that may be deemed to authorize the contrary, the Board:

(a) May not make any investment other than investments authorized by this Indenture, the Authorizing Statutes, or any other applicable provisions of law as the same may be amended from time-to-time, provided, however, the Board and the Trust shall not be responsible for insuring compliance with any investment restrictions provided for in a Participant's Statement of Investment Policy or elsewhere;

(b) May not purchase any Permitted Investment that has a maturity date greater than allowed by the Authorizing Statutes.

(c) May not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments except as a temporary measure to facilitate withdrawal requests that might otherwise require

unscheduled dispositions of portfolio investments and only as and to the extent permitted by law;

(d) May not hold or provide for the custody of any Trust Property in a manner not authorized by law or by any institution or person not authorized by law; and

(e) May not buy securities from or sell securities to the Administrator, the Investment Advisor, the Custodian, or any member of the Board or any affiliate, officer, director, employee, or agent of any of them.

8.3. Permitted Investments - The Board shall have full and complete power:

(a) to conduct, operate, and provide investment programs for the pooling of surplus funds of Political Subdivisions to take advantage of short-term investments and maximize net interest earnings; and

(b) for such consideration as it may deem proper and as may be required by law, to deposit, to subscribe for, invest in, assign, transfer, exchange, distribute, and otherwise deal in or dispose of investment instruments that are permitted under the Authorizing Statutes;

(c) to contract for and enter into agreements with respect to the purchase and sale of investments permitted under the Authorizing Statutes; and

(d) to provide for the portfolio concentrations permitted by the Authorizing Statutes for each type of security.

8.4. Disposition of Assets - The Board, through the Investment Advisor, shall have full and complete power to sell, exchange, or otherwise dispose of any and all Trust Property free and clear of any and all trusts and restrictions at public or private sale, for cash or on terms, with or without advertisement, and subject to such restrictions, stipulations, agreements, and reservations as they shall deem proper and to execute and deliver any deed, power, assignment, bill of sale, or other instrument in connection with the foregoing including giving consents and making contracts relating to Trust Property or its use.

8.5. Collection - The Board shall have full and complete power:

(a) to collect, sue for, receive, and receipt for all sums of money or other property due to the Trust;

(b) to consent to extensions of the time for payment or to the renewal of any securities, investments, or obligations;

(c) to engage or intervene in, prosecute, defend, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands, or things relating to the trust property;

(d) to foreclose any collateral, security, or instrument securing any investments, notes, bills, bonds, obligations, or contracts by virtue of which any sums of money are owed to the Trust;

(e) to exercise any power of sale held by them and to convey good title thereunder free of any and all trusts and in connection with any such foreclosure or sale to purchase or otherwise acquire title to any property;

(f) to be parties to reorganization and to transfer to and deposit with any corporation, committee, voting trustee, or other person, any securities, investments or obligations of any person who form a part of the Trust Property for the purpose of such reorganization or otherwise;

(g) to participate in any arrangement for enforcing or protecting the interests of the Trust as the owner or holder of such securities, investments, or obligations and to pay any assessment levied in connection with such reorganization or arrangement;

(h) to extend the time (with or without security) for payment or delivery of any debts or property and to execute and enter into release, agreements, and other instruments; and

(i) to pay or satisfy any debts or claims upon any evidence that the Board shall deem sufficient.

8.6. Deposits - Subject to the provisions of the Authorizing Statutes, the Board shall have full and complete power to deposit any moneys or funds included in the trust property with an eligible public depository. Such deposits are to be subject to withdrawal in such manner as the Board may determine, and the Board shall have no responsibility for any loss that may occur by reason of the failure of the bank, trust company, or other banking institution with which the moneys, investments, or securities have been deposited. During the term of any such deposit, each such bank, trust company, or other banking institution shall comply, with respect to such deposit, with all applicable requirements of all applicable laws including but not limited to the Authorizing Statutes.

8.7. Valuation - The Board shall have full and complete power to determine, in good faith, conclusively the value of any of the trust property and to revalue the trust property.

8.8. Amendment of Restrictions - The restrictions set forth in Sections 8.2 and 8.3 hereof are fundamental to the operation and activities of the Trust and may not be changed without the affirmative vote of a majority of the Participants except that such restrictions may be changed by the Board so as to make them more restrictive when necessary to conform the investment program and activities of the Trust to the laws of the state of Wyoming and the United States of America as they may from time-to-time be amended.

ARTICLE IX

Limitations of Liability

9.1. Liability to the Trust or to the Participants - No Trustee, officer, or employee of the Trust shall be liable to the Trust or to any Participant, member of the Board, officer, employee, advisor, consultant, or agent of the Trust for any action or failure to act (including without limitation the failure to compel in any way any former or acting member of the Board to redress any breach of trust) except for bad faith, willful misfeasance, gross negligence, or reckless disregard of his or her duties. Any agreements with the Administrator, the Custodian, or the Investment Advisor shall provide for the personal liability of the Administrator, the Custodian, and the Investment Advisor, as the case may be, for a failure to take reasonable measures to restrict investments of trust property to those permitted by law and this Indenture of Trust. The provisions of this Section shall not limit the liability of any agent (including, without limitation, the Administrator, the Custodian, or the Investment Advisor) with respect to any breach of any contract between the agent and the Board.

9.2. Indemnification -

(a) The Trust shall indemnify, to the extent of the earnings of the Trust and the proceeds of any insurance policies, each of the Trustees and such officers or employees as designated by the Board to receive such indemnification, against all liabilities and expenses (including, without limitation, amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees) reasonably incurred in connection with the defense or

disposition of any action, suit, or other proceeding, whether civil or criminal, in which the indemnified person may be involved or with which the indemnified person may be threatened, while in office or thereafter, by reason of being or having been a Trustee, officer, or employee except as to any matter as to which the indemnified person shall have been adjudicated to have acted in bad faith or with willful misfeasance or reckless disregard of his or her duties or gross negligence or, in the case of the Investment Advisor or the Administrator, in violation of the restrictions on investments of the trust property.

(b) The provisions of this Section shall not be construed to permit the indemnification of any agent of the Trust with respect to any breach of a contract between the agent and the Board.

(c) As to any matter disposed of by a compromise payment by the Board or any Trustee, officer, employee, advisor, consultant, or agent pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expense shall be provided unless the Board, after consultation with counsel and other experts deemed necessary, has determined that such compromise payment is or was in the best interests of the Trust.

(d) No Participant shall be liable to any person with respect to any claim for indemnity or reimbursement and any Trustee, officer, employee, advisor, consultant, or agent may satisfy any right to indemnity or reimbursement granted herein or to which they may be otherwise entitled only out of the earnings on the Trust. The Board may make advance payments in connection with indemnification provided that the person indemnified shall have given a written undertaking to reimburse the Trust in the event that it is subsequently determined that the person is not entitled to such indemnification.

(e) To the extent permitted by applicable laws, the Board shall also have full and complete power to indemnify or enter into agreements with respect to indemnification with any other person with whom the Trust has dealings.

9.3. Surety Bonds - No Trustee shall, as such, be obligated to give any bond or surety or other security for the performance of any of his or her duties.

9.4. Recitals - Any written instrument creating an obligation of the Trust shall be conclusively taken to have been executed by the Trustee, officer, employee, or agent of the Trust only in his or her capacity as Trustee, officer, employee, or agent of the Trust. Any written instrument creating an obligation of the Trust is not personally binding upon nor shall resort be had to the property of any Trustee, Participant, Key Contact, officer, employee, or agent of the Trust and only the Trust Property or a specific portion thereof shall be bound.

9.5. Reliance on Experts - Each Trustee and each officer, employee, or agent of the Trust shall, in the performance of his or her duties, be fully and completely justified and protected with regard to any act or failure to act resulting from reliance in good faith upon the records of the Trust, upon an opinion of counsel or upon reports made to the Trust by any of its officers or employees or by the Administrator, the Custodian, the Investment Advisor, accountants, appraisers, or other experts or consultants selected by the Board or officers of the Trust.

9.6. Liability Insurance - At all times, the Board, through the Administrator, shall maintain insurance for the protection of the Trust Property, the Trustees, Participants, Key Contacts, officers, employees, and agents of the Trust in such amount as the Board shall deem adequate to cover all foreseeable tort and contract liability to the extent available at reasonable rates.

ARTICLE X

Interests of Participants

10.1. General - The beneficial interests of the Participants hereunder in the trust property and the earnings thereon shall, for convenience of reference, be divided into shares. Shares shall be used as units to measure the proportionate allocation to the respective Participants of the beneficial interests hereunder. The number of shares that may be used to measure and represent the proportionate allocation of beneficial interests among the Participants is unlimited. All shares shall be of one class representing equal distribution, liquidation, and other rights. The beneficial interests measured by the shares shall not entitle a Participant to preference, preemptive, appraisal, conversion, or exchange rights of any kind

with respect to the Trust or the trust property. Title to the trust property of every description is vested in the Trust on behalf of and for the beneficial interests of the Participants. The Participants shall have no interest in the trust property other than the beneficial interests conferred hereby and measured by their shares, and they shall have no right to call for any partition or division of any property, profits, rights, or interests of the Trust nor can they be called upon to share or assume any losses of the Trust or suffer an assessment of any kind by virtue of the allocation of shares to them.

10.2. Allocation of Shares -

(a) In their discretion, the Board may from time-to-time allocate shares in addition to the then allocated shares to such Participant for such amount and such type of consideration (including without limitation income from the investment of trust property) at such time(s) (including without limitation each business day in accordance with the maintenance of a constant net asset value per share as set forth in this Indenture), and on such terms as the Board may deem best. In connection with any allocation of shares, the Board may allocate fractional shares. From time-to-time, the Board may adjust the total number of shares allocated without thereby changing the proportionate beneficial interests in the Trust. Reductions or increases in the number of allocated shares may be made in order to maintain a constant net asset value per share as set forth in Section 13.2. Shares shall be allocated and redeemed as one hundredths (1/100ths) of a share or any multiple thereof.

(b) Shares may be allocated only to a Participant of the Trust in accordance with this Indenture. Any Participant may establish more than one sub-account within the Trust for such participant's convenience.

(c) There is no minimum amount of funds that may be maintained in an account in the Trust by a Participant at any one time, and there shall be no limit on the maximum that may be maintained by a Participant in any account provided that the Board may, by resolution, change the minimum or set a maximum.

(d) If the Board changes the minimum total investment to an amount greater than the investment of any Participant at the time that such change becomes effective, the investment of such Participant shall not be redeemed without such Participant's consent.

10.3. Evidence of Share Allocation - Evidence of share allocation shall be reflected in the records of the Trust, and the Trust shall not be required to issue certificates as evidence of share allocation.

10.4. Redemption to Maintain Constant Net Asset Value - The shares of the Trust shall be subject to redemption pursuant to the procedure for reduction of outstanding shares in order to maintain the constant net asset value per share.

10.5. Redemptions - Payments by the Trust to Participants, and the reduction of shares resulting therefrom, are referred to in this Indenture as redemptions for convenience. Any and all allocated shares may be redeemed at the option of the Participant upon and subject to the terms and conditions provided in this Indenture. The Trust shall, upon application of any Participant, promptly redeem from such Participant allocated shares for an amount per share equivalent to the proportional interest in the net assets of the Trust at the time of the redemption. The procedures for effecting redemption shall be prescribed by the Board provided, however, that such procedures shall not be structured so as to substantially and materially restrict the ability of the Participants to withdraw funds from the Trust.

10.6. Suspension of Redemption; Postponement of Payment -

(a) Each Participant, by its adoption of this Indenture, agrees that the Board may, without the necessity of a formal meeting of the Board, temporarily suspend the right of redemption or postpone the date of payment for redeemed shares for the whole or any part of any period:

(i) During which there shall have occurred any state of war, national emergency, banking moratorium, or suspension of payments by banks in the state of Wyoming or any general suspension of trading or limitation of prices on the New York Stock Exchange or American Stock Exchange (other than customary weekend and holiday closing) or;

(ii) During which any financial emergency when or if disposal by the Trust of trust property is not reasonably practicable because of the substantial losses that might be

incurred or it is not reasonably practicable for the Trust fairly to determine the value of its assets.

(b) Such suspension or postponement shall not alter or affect a Participant's beneficial interests hereunder.

(c) Such suspension of payment shall take effect at such time as the Board shall specify, and thereafter there shall be no right of redemption or payment until the Board shall declare the suspension or postponement at an end.

(d) The suspension or postponement shall terminate on the first day on which the period specified in (a) above shall have expired (as to which the determination of the Board shall be conclusive).

(e) In the case of a suspension of the right of redemption or a postponement of payment for redeemed shares, a Participant may either:

(i) Withdraw its request for redemption; or

(ii) Receive payment based on the net asset value existing after the termination of the suspension.

10.7. Minimum Redemption - There shall be a minimum of one share that may be redeemed at any one time at the option of a Participant.

10.8. Defective Redemption Requests - In the event that a Participant shall submit a request for the redemption of a greater number of shares than are then allocated to such Participant, such request shall not be honored.

ARTICLE XI

Record of Shares

11.1. Share Records - The Trust shall maintain records that shall contain:

(a) The names and addresses of the Participants;

(b) The number of shares representing their respective beneficial interests hereunder;
and

(c) A record of all allocations and redemptions. Such records shall be conclusive as to the identity of the Participants to which shares are allocated. Only Participants whose allocation of shares is recorded in the Trust records shall be entitled to receive distributions with respect to shares or otherwise to exercise or enjoy the rights and benefits related to the beneficial interests represented by the shares. No Participant shall be entitled to receive any distribution nor to have notices given to it until it has given its appropriate address to the Trust.

11.2. Maintenance of Records - The Administrator, or such other person appointed by the Board, shall record the allocations of shares in the records of the Trust.

11.3. Owner of Record - No person becoming entitled to any shares in consequence of the bankruptcy or insolvency of any Participant or otherwise by operation of law shall be recorded as the Participant to which such shares are allocated unless such person is otherwise qualified to become a Participant. If not qualified, such person shall present proof of entitlement to the Board and if the Board, in its sole discretion, deems appropriate then be entitled to the redemption value of the shares.

11.4. No Transfer of Shares - The beneficial interests measured by the shares shall not be transferable, in whole or in part, other than to the Trust itself for purposes of redemption. However, shares may be redeemed from one Participant's account and the proceeds deposited directly into another Participant's account upon instructions from an authorized representative of the respective Participant.

11.5. Limitation of Responsibility - The Board shall not, nor shall the Participants or any officer or other agent of the Trust, be bound to determine the existence of any trust, express, implied or constructive, or of any charge, pledge, or equity to which any of the shares or any interest therein are subject or to ascertain or inquire whether any redemption of any such shares by any Participant or its representatives is authorized by such trust, charge, pledge or equity, or to recognize any person as having any interest therein except the Participant recorded as the Participant to which such shares are allocated. The receipt of moneys by the Participant in whose name any share is recorded or by the duly authorized

agent of such Participant shall be a sufficient discharge for all moneys payable or deliverable in respect of such shares and from all responsibility to see the proper application thereof.

11.6. Notices - Any and all notices to which Participants hereunder may be entitled and any and all communications shall be deemed duly served or given if electronically or mailed, postage prepaid, addressed to Participants of record at the electronic or physical mailing addresses recorded in the records of the Trust.

ARTICLE XII

Trustees and Officers

12.1. Number and Qualification -

(a) The initial number of Trustees shall be three (3). Each Trustee shall be a Key Contact of a Participant. The Initial Participants have by this Indenture appointed the following persons as initial trustees (the "Initial Trustees") with terms ending on the following dates:

Mr. Matthew McBurnett - June 30, 2021

Mr. Jonathan Teichert - June 30, 2022

Mr. William Novotny - June 30, 2023

Trustees may succeed themselves in office. The appointment of any Trustee (other than an individual who was serving as a Trustee immediately prior to such election) shall not become effective unless and until such person has agreed in writing to serve as a Trustee and to be bound by the terms of this Indenture.

(b) The Board may, at any time and from time-to-time, increase the number of members of the Board and set the initial terms for each additional Trustee provided however, the number of Trustees shall not be less than three (3) nor more than thirteen (13). In the event the Board approves such an increase, the Board shall appoint qualified Key Contacts to a term not to exceed three years. By resolution, the Board may decrease the number of Trustees (but to never less than three) by not filling expiring terms.

(c) Upon expansion of the Board after the Initial Trustees, the Board shall strive to appoint qualified Trustees representative of the local government entity types that participate in Wyoming CLASS. To that end, the Board shall strive to appoint at least one Trustee from the following categories of local governments: [1] counties; [2] cities and towns; [3] school districts; [4] special districts; and [5] other public entities. The Board shall be the sole judge of the appointment and qualification of its members.

12.2. Term - The term of office for a Trustee shall be three years (or less for certain Initial Trustees or Trustees appointed upon expansion of the Board) or until a successor has been appointed and qualified, and such term shall begin at the meeting following the appointment. The terms shall be fixed so that approximately one-third of the terms expire annually.

12.3. Resignation and Removal - Any Trustee may resign by tendering a signed or oral resignation to any officer. The resignation shall be effective upon tender or at a later date according to the terms of the notice. Any Trustee may be removed for good cause by the action of at least two-thirds of the remaining Trustees.

12.4. Vacancies -

(a) A vacancy shall occur in the event of death, resignation, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office, or removal of a Trustee. If a Trustee shall no longer be the Key Contact of a Participant, such person shall no longer be a Trustee and a vacancy will be deemed to have occurred. If a local government fails to qualify as a Participant for a period of 30 days, any Key Contact of that local government who is a Trustee shall no longer qualify as a Trustee and a vacancy will be deemed to have occurred.

(b) In the event of a vacancy, the Trustees continuing in office, regardless of their number, shall have all the powers granted to the Board and shall discharge all the duties imposed upon the Board by this Indenture.

(c) No vacancy shall operate to annul this Indenture or to revoke any existing agency created pursuant to the terms of this Indenture. In the case of a vacancy, a majority of the Board continuing in office acting by resolution may fill such vacancy. Any such appointment shall not become effective, however, until the individual named in the resolution of

appointment has agreed in writing to serve as a Trustee and to be bound by the terms of this Indenture.

12.5. Officers - The Board shall annually elect, from among its members, a Chairman, a Vice Chairman, a Secretary, and a Treasurer, who shall have such duties as the Board shall deem advisable and appropriate. Other than a Secretary-Treasurer, no person may hold more than one office at any one time. The Board may also elect or appoint one or more Assistant Secretaries and Assistant Treasurers and such other officers or agents who shall have such powers, duties, and responsibilities as the Board may deem to be advisable and appropriate.

12.6. Meetings -

(a) Meetings of the Board shall be held from time-to-time upon the call of the Chairman, the Vice Chairman, the Secretary, the Treasurer or a majority of the Trustees. Regular meetings of the Board may be held at a time and place fixed by the by-laws or by resolution of the Board but shall be held at least semi-annually. Notice of any other meeting shall be mailed or otherwise given not less than 48 hours before the meeting but may be waived in writing by any Trustee either before or after such meeting. Any notice of a meeting of the Board or a meeting of a committee of the Board shall be given as may be required by any applicable "open meeting" or similar law. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

(b) A quorum for all meetings of the Board or a committee of the Board shall be a majority of the Trustees.

(c) Any action of the Board or a committee of the Board may be taken at a meeting by vote of a majority of the Trustees present providing that a quorum is present. Board members may also participate in a meeting by telephone or by computer conferencing if each Trustee is able to communicate with each of the other Trustees present.

(d) With respect to actions of the Board and any committee thereof, Trustees who have an interest in any matter before the Board or any committee may be counted for quorum purposes. Such Trustee shall not be entitled to vote on any such matter.

ARTICLE XIII

Determination of Net Asset Value and Net Income; Distributions to Participants

13.1. Net Asset Value - The net asset value of each allocated share of the Trust shall be determined once on each business day at such time as the Board by resolution may determine. The method of determining net asset value shall be established by the Board and may be set forth in the Information Statement.

13.2. Constant Net Asset Value; Reduction of Allocated Shares -

(a) The Board shall determine the net income (loss) of the Trust once on each business day and such net income (loss) shall be credited proportionately to the accounts of the Participants in such manner that the net asset value per share of the Trust shall remain at \$1.00. Any change in the constant dollar value shall be made on a pro rata basis by increasing or reducing the number of each Participant's shares. The method used for the determination of the net income of the Trust and the crediting thereof proportionately to the respective accounts of the Participants shall be determined by the Board and may be set forth in the Information Statement. The duty to make the daily calculations may be delegated by the Board to the Administrator, the Custodian, the Investment Advisor, or such other person as the Board by resolution may designate. Fluctuations in value will be reflected in the number of shares allocated to each Participant. Each Participant will be deemed to have agreed to such reduction by its investment in the Trust and its adoption of this Indenture. The purpose of the foregoing procedure is to permit the net asset value per share of the Trust to be maintained at \$1.00.

(b) The Board may discontinue or amend the practice of attempting to maintain the net asset value per share at a constant dollar amount at any time and such modification shall be evidenced by notice to the Participants.

13.3. Retained Reserves - The Board may retain from earnings and profits such amounts as they may deem necessary to pay the debts and expenses of the Trust and to meet other

obligations of the Trust, and the Board shall also have the power to establish from earnings and profits such reasonable reserves as they believe may be necessary or desirable.

ARTICLE XIV

Recording of Indenture

14.1. Recording - This Indenture and any amendment hereto may be filed, recorded, or lodged as a document of public record in such place or places and with such official or officials as the Board may deem appropriate. Each amendment so filed, recorded, or lodged shall be accompanied by a resolution of the Board reflecting the amendment and its effective date.

ARTICLE XV

Amendment or Termination of Trust; Duration of Trust

15.1. Amendment or Termination -

(a) The provisions of this Indenture may be amended or altered, or the Trust may be terminated, by a vote of the Participants pursuant to Article II hereof. The Board may, from time-to-time by a two-thirds vote of the Trustees and after 30 days prior written notice to the Participants, amend or alter the provisions of the Indenture without the vote or assent of the Participants, that the Board, in good faith deems necessary or convenient for the administration and operation of the Trust or to the extent deemed by the Board in good faith to be necessary to conform this Indenture to the requirements of applicable laws or regulations or any interpretation thereof by a court or other governmental agency of competent jurisdiction, but the Board shall not be liable for failing so to do. Notwithstanding the foregoing, no amendment may be made pursuant to this Section that would:

- (i) Change any rights with respect to any allocated shares of the Trust by reducing the amount payable thereon upon liquidation of the Trust or that would diminish or eliminate any voting rights of the Participants except with the vote or written consent of two-thirds of the Participants entitled to vote thereon;

- (ii) Cause any of the investment restrictions contained herein to be less restrictive without the affirmative vote of a majority of the Participants;
- (iii) Change the limitations on personal liability of the Participants and Trustees; or
- (iv) Change the prohibition of assessments upon Participants.

(b) A certification signed by a majority of the Board setting forth an amendment and reciting that it was duly adopted by the Participants or by the Board or a copy of the Indenture, as amended, executed by a majority of the Board shall be conclusive evidence of such amendment.

(c) Upon the termination of the Trust:

- (i) The Trust shall carry on no business except for the purpose of terminating the Trust;
- (ii) The Board shall proceed to terminate the Trust, and all of the powers of the Board under this Indenture shall continue until the affairs of the Trust have been terminated including without limitation the power to fulfill or discharge the contracts of the Trust, collect its assets, sell, convey, assign, exchange, transfer, or otherwise dispose of all or any part of the remaining trust property to one or more persons at public or private sale for consideration that may consist in whole or in part of cash, securities, or other property of any kind, discharge or pay its liabilities and do all other acts appropriate to liquidate its assets; provided, however, that any sale, conveyance, assignment, exchange, transfer, or other disposition of all or substantially all of the Trust Property shall require approval of the principal terms of the transaction and the nature and amount of the consideration by affirmative vote of not less than a majority of the Board; and
- (iii) After paying or adequately providing for the payment of all liabilities and upon receipt of such releases, indemnities, and refunding agreements as they deem necessary for their protection, the Board may distribute the remaining trust property, in cash or in kind or partly in each, among the Participants according to their respective proportionate allocation of shares.

(d) Upon termination of the Trust and distribution to the Participants as herein provided, a majority of the Board shall execute and lodge among the records of the Trust an

instrument in writing setting forth the fact of such termination, and the Board shall thereupon be discharged from all further liabilities and duties hereunder, and the right, title, and interest of all Participants shall cease and be canceled and discharged.

15.2. Power to Effect Reorganization - If permitted by applicable law, including without limitation, the Authorizing Statutes, the Board, by vote or written approval of a majority of the Board, may select, or direct the organization of, a corporation, association, trust, or other person with which the Trust may merge, or which shall take over the Trust Property and carry on the affairs of the Trust, and after receiving an affirmative vote of not less than a majority of the Participants, the Board may effect such merger or may sell, convey, and transfer the Trust Property to any such corporation, association, trust, or other person in exchange for cash or shares or securities thereof, or beneficial interests therein with the assumption by such transferee of the liabilities of the Trust; and thereupon the Board shall terminate the Trust and deliver such cash, shares, securities, or beneficial interests ratable among the Participants of this Trust in redemption of their shares.

15.3. Duration - The Trust shall continue in existence in perpetuity, subject in all respects to the provisions of this Indenture.

ARTICLE XVI

Miscellaneous

16.1. Governing Law - This Indenture is executed and delivered in the state of Wyoming and with reference to the laws thereof and the rights of all parties and the validity, construction, and effect of every provision hereof shall be subject to and construed according to the laws of the state of Wyoming.

16.2. Counterparts - This Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument that shall be sufficiently evidenced by any such original counterpart.

16.3. Reliance by Third Parties - Any certificate executed by an individual who, according to the records of the Trust, appears to be a Trustee hereunder or the Chairman, Vice-Chairman, Secretary or Treasurer of the Trust certifying to:

- (a) The number or identity of the Board or Participants;
- (b) The due authorization of the execution of any instrument or writing;
- (c) The form of any vote passed at a meeting of the Board or by the Participants;
- (d) The fact that the number of the Board or Participants present at any meeting or executing any written instruments satisfies the requirements of this Indenture;
- (e) The form of any by-laws, policies, or procedures adopted by the Board;
- (f) The identity of any officers elected by the Board; or
- (g) The existence of any fact or facts that in any manner relate to the affairs of the Trust shall be conclusive evidence as to the matters so certified in favor of any person dealing with the Board or the Trust and their successors.

16.4. Provisions in Conflict with Law - The provisions of this Indenture are severable and if the Board shall determine with the advice of counsel that any one or more of such provisions (the Conflicting Provisions) are in conflict with applicable Federal or Wyoming laws, the Conflicting Provisions shall be deemed never to have constituted a part of this Indenture. Such a determination by the Board shall not affect or impair any of the remaining provisions of this Indenture or render invalid or improper any action taken or omitted (including but not limited to the appointment of the Board) prior to such determination.

16.5. Adoption by Political Subdivisions and Election to Become a Participant; Resignation of Participants -

- (a) Any Political Subdivision may become a Participant of this Trust by:
 - (i) Taking any appropriate official action to adopt this Indenture; and
 - (ii) Furnishing the Board with satisfactory evidence that such official action has been taken.

(b) A copy of this Indenture may be adopted by executing a written instrument of adoption in such form as may be prescribed by the Board. Delivering fully executed copy of such instrument shall constitute satisfactory evidence of the adoption.

(c) Any Participant may resign and withdraw from the Trust by submitting a written resignation and requesting the redemption of all shares then held by it. Such resignation and withdrawal shall become effective upon withdrawal of the funds. No resignation and withdrawal by a Participant shall operate to annul this Indenture or terminate the existence of the Trust.

IN WITNESS WHEREOF, pursuant to the authority granted by the Authorizing Statutes, this Indenture of Trust shall come into full force and effect as of the day of filing of a Trust Certificate with Wyoming Secretary of State.

This Indenture of Trust was executed on behalf of the Initial Participants by the persons indicated below:

Name of Initial Participant Johnson County Board of Commissioners
By: [Signature]
Print Name: William J. Novotny, III
Title: Johnson County Commissioner
Date: 5/27/2020

Name of Initial Participant City of Douglas
By: [Signature]
Print Name: JONATHAN TEICHERT
Title: CITY ADMINISTRATOR
Date: 5/27/2020

Name of Initial Participant City of Rock Springs
By: [Signature]
Print Name: Matthew L. McBurnett
Title: Director of Administrative Services
Date: 5/29/20