



WYOMING GOVERNMENT INVESTMENT FUND (the “Fund”)

SUPPLEMENT DATED APRIL 3, 2009 TO THE INFORMATION STATEMENT DATED OCTOBER 1, 2008

The following information supplements and should be read in conjunction with the information provided in the Fund’s Information Statement dated October 1, 2008.

1. George K. Baum & Company, the Fund’s Distribution Agent, is relocating to a new office effective March 30, 2009. Accordingly, all references in the Information Statement to the Distribution Agent’s mailing address are amended as follows:

George K. Baum & Company
1720 Carey Avenue, Suite 530
Cheyenne, Wyoming 82001

2. On October 3, 2008, the United States Congress approved legislation authorizing the temporary increase of deposit insurance provided by the Federal Deposit Insurance Corporation (“FDIC”) from \$100,000 to \$250,000 per depositor through December 31, 2009.

The sections entitled “ADDITIONAL PROGRAMS – Fixed-Term Investment Program” and “CERTAIN RISKS OF INVESTMENT IN THE PROGRAM – FDIC Insured Certificates of Deposit” should be amended to reflect the temporary increase in deposit insurance coverage as described above. As such, Participants will be able to purchase FDIC insured certificates of deposit (“CDs”) in denominations that are less than the applicable FDIC insurance limit.

Additional information regarding FDIC coverage limits and requirements can be found on the FDIC website: www.myFDICinsurance.gov.

3. The following language should be added at the end of the section entitled **EXPENSES OF THE FUND** that begins on page 16: Any of PFM, the Custodian, the Distribution Agent or the Consultant (each a “Service Provider”) may, but shall not be obligated to, reduce a portion of its fees to assist the Fund in an attempt to maintain a positive yield. In the event that a Service Provider elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the net asset value (“NAV”) of the Fund on the business day immediately following the date on which the Service Provider gives notice to the Fund on the rate of the fee reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until notice is provided to the Fund by the Service Provider regarding its intent to terminate its fee reduction or revise, upward or downward, the rate of its fee reduction.

At any time after a fee reduction has been terminated, the relevant Service Provider may elect to have the amount of its accumulated reduced fees restored in whole or in part under the conditions described in the Service Provider’s Fee Reduction Agreement with the Fund by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, all as set forth in the respective Fee Reduction Agreement.

4. On October 14, 2008, the FDIC announced its Temporary Liquidity Guarantee Program (“TLG Program”). Under the TLG Program, the FDIC guarantees the payment of principal of and interest on securities issued by private entities participating in the TLG Program through the earlier of the maturity date of the debt or June 30, 2012 (the “FDIC Guarantee”). The FDIC has concluded that the FDIC Guarantee is subject to the full faith and credit of the United States pursuant to the Federal Deposit Insurance Act. As a result, the Board of Trustees has approved several changes to the investment policies of the Fund.

Effective immediately, the section entitled **INVESTMENT OBJECTIVE AND POLICIES** is amended as follows:

Permitted Investments. Add the following item:

- (xiii) Debt securities guaranteed by the FDIC under the TLG Program.

Investment Restrictions and Policies. Under the subheading Restrictions. The Fund: amend language in item (ii) as follows:

- (ii) may not purchase (a) any securities issued by the United States, its agencies or instrumentalities which have a maturity date more than 397 days from the date of the purchase thereof, unless subject at the time of such purchase to an irrevocable agreement, on the part of a person listed on the United States Treasury Department list of Primary Dealers or any equivalent successor to such list (a “Responsible Person”), to purchase such Permitted Investment from the Fund within 397 days from the date of purchase; or (b) any other Permitted Investment which has a maturity date more than two years from the date of the Fund’s purchase thereof, unless subject at the time of such purchase by the Fund to an irrevocable agreement on the part of the Responsible Person to purchase such Permitted Investment from the Fund within two years; provided, however, that the Trustees may, in their discretion by action set forth in the applicable Certificate or Certificates of Designation, waive such two years limitation with respect to any one or more Series of Shares;

At the end of subsection (vi), add the following paragraphs:

By Certificate of Designation dated March XX, 2009, the Trustees have waived, with respect to the Liquid Series the two year restriction for the maturities set forth in subsection (ii) above; provided, however, that any such Permitted Investment shall have a maturity as defined in 17 C.F.R. 270.2a-7 (“Rule 2a-7”), which by reason of interest reset or irrevocable repurchase agreement or otherwise, shall not exceed the maximum maturity otherwise permissible under Rule 2a-7.

Although the securities issued under the TLG Program are guaranteed by the FDIC, they are still subject to interest rate and market risk, and the FDIC Guarantee does not apply to any Series of Shares of the Fund.

The date of this Supplement is April 3, 2009.

THIS SUPPLEMENT TO THE INFORMATION STATEMENT PROVIDES ADDITIONAL INFORMATION ABOUT THE FUND.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

Wyoming Government Investment Fund

A Comprehensive Cash Management Program
Exclusively for Wyoming Governmental Entities

Information Statement

October 1, 2008



WGIF is sponsored by the:
Wyoming School Boards Association
Wyoming Association of Municipalities

THIS INFORMATION STATEMENT PROVIDES CERTAIN INFORMATION ABOUT THE INVESTMENT OBJECTIVES, ORGANIZATION, STRUCTURE AND OPERATIONS OF THE WYOMING GOVERNMENT INVESTMENT FUND (THE "FUND") AND ITS INVESTMENT OPPORTUNITIES. PROSPECTIVE INVESTORS SHOULD READ IT CAREFULLY BEFORE INVESTING AND RETAIN IT FOR FUTURE REFERENCE. IN ADDITION, PROSPECTIVE INVESTORS SHOULD READ THE FUND'S DECLARATION OF TRUST. THIS INFORMATION STATEMENT IS QUALIFIED IN ITS ENTIRETY BY THE FUND'S DECLARATION OF TRUST, ITS GOVERNING INSTRUMENT (REFERRED TO HEREIN AS THE "DECLARATION OF TRUST"), AND IF THERE IS ANY CONFLICT BETWEEN THIS INFORMATION STATEMENT AND THE FUND'S DECLARATION OF TRUST, THE DECLARATION OF TRUST PREVAILS.

THE INFORMATION CONTAINED HEREIN IS INTENDED SOLELY FOR THE USE OF THE OFFEREE NAMED IN THE FUND'S RECORDS AS THE RECIPIENT OF THIS DOCUMENT (OR THAT PERSON'S INDEPENDENT AGENT). THIS INFORMATION STATEMENT MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES REVIEWED OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS INFORMATION STATEMENT OR APPROVED OR ENDORSED THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES MAY NOT BE TRANSFERRED, AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE, AND ARE BEING SOLD IN RELIANCE ON EXEMPTIONS FROM THOSE REGISTRATION REQUIREMENTS.

AN INVESTMENT IN THE FUND IS NOT A BANK DEPOSIT AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL OR PRIVATE AGENCY. WHILE THE LIQUID ASSET SERIES SEEKS TO MAINTAIN A STABLE NET ASSET VALUE OF \$1.00 PER SHARE AND EACH FIXED-TERM SERIES SEEKS TO ACHIEVE A NET ASSET VALUE OF \$1.00 PER SHARE AT ITS STATED MATURITY, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THE FUND.

The Date Of This Information Statement Is October 1, 2008.

TABLE OF CONTENTS

TABLE OF CONTENTS	
BACKGROUND	1
ELIGIBLE PARTICIPANTS	1
MINIMUM BALANCE.....	1
INVESTMENT OBJECTIVE AND POLICIES	1
PERMITTED INVESTMENTS.....	2
INVESTMENT RESTRICTIONS AND POLICIES.....	3
SERIES OF THE FUND	4
OVERVIEW	4
LIQUID ASSET SERIES.....	4
FIXED-TERM SERIES.....	4
PARTICIPATION REQUIREMENTS.....	5
SERIES INDEPENDENCE.....	5
ADDITIONAL PROGRAMS	5
INDIVIDUAL PORTFOLIO (“IP”).....	6
BOND ACCOUNT MANAGEMENT (“BAM”).	6
FIXED TERM INVESTMENT PROGRAM.....	7
ACCOUNT PROCEDURES	7
PROCEDURE FOR OPENING ACCOUNTS	7
HOW TO PURCHASE / INVEST SHARES IN THE FUND.....	7
HOW TO PURCHASE / INVEST SHARES: LIQUID ASSET SERIES.....	8
HOW TO REDEEM / WITHDRAW SHARES: LIQUID ASSET SERIES.....	9
HOW TO PURCHASE / INVEST SHARES: FIXED-TERM SERIES	11
HOW TO REDEEM / WITHDRAW SHARES: FIXED-TERM SERIES.....	11
TRUSTEES AND OFFICERS	12
NUMBER.....	13
ELECTIONS.	13
VACANCIES.	13
REMOVAL OF TRUSTEES.....	13
OFFICERS.....	13
COMPENSATION.....	13
THE CONSULTANT	13
DUTIES	13
CONSULTING AGREEMENT	13
THE INVESTMENT ADVISER	14
DUTIES	14
INVESTMENT ADVISORY AND ADMINISTRATION AGREEMENT	14
THE ADMINISTRATOR	14
DUTIES.	14
INVESTMENT ADVISORY AND ADMINISTRATION AGREEMENT.....	14
THE DISTRIBUTION AGENT	15
DUTIES	15
DISTRIBUTION AGENT AGREEMENT	15

THE CUSTODIAN	15
DUTIES	15
TRADING WITH THE CUSTODIAN	15
CUSTODIAN AGREEMENT	15
LEGAL COUNSEL	16
INDEPENDENT ACCOUNTANTS	16
EXPENSES OF THE VARIOUS SERIES	16
LIQUID ASSET SERIES.....	16
FIXED TERM SERIES	16
OTHER.....	16
DAILY INCOME ALLOCATIONS	17
LIQUID ASSET SERIES.....	17
FIXED-TERM SERIES	17
COMPUTATION OF YIELD	18
LIQUID ASSET SERIES.....	18
FIXED-TERM SERIES.....	18
DETERMINATION OF NET ASSET VALUE	19
LIQUID ASSET SERIES.....	19
FIXED-TERM SERIES.....	19
REPORTS TO PARTICIPANTS	20
FURTHER INFORMATION	20
FUND TRANSACTIONS	20
DECLARATION OF TRUST	21
DESCRIPTION OF SHARES.....	21
VOTING	21
INITIATING A VOTE OF THE PARTICIPANTS	21
DISTRIBUTIONS	21
PARTICIPANT LIABILITY	22
RESPONSIBILITY OF TRUSTEES, OFFICERS AND EMPLOYEES	22
INDEMNIFICATION	22
TERMINATION OF THE DECLARATION OF TRUST.....	22
AMENDMENT OF DECLARATION OF TRUST.....	22
CERTAIN RISKS OF INVESTMENT IN THE FUND	23
INCOME, MARKET AND CREDIT RISK	23
REPURCHASE AGREEMENTS	23
OBLIGATIONS OF UNITED STATES GOVERNMENTAL AGENCIES AND INSTRUMENTALITIES	24
BANKERS' ACCEPTANCES	24
GUARANTEED INVESTMENT CONTRACTS ("GIC")	24
COMMERCIAL PAPER.....	25
FDIC INSURED CERTIFICATES OF DEPOSIT.	25
ABSENCE OF GOVERNMENTAL RULINGS, RELIANCE UPON LEGAL COUNSEL	26

BACKGROUND

The Wyoming Government Investment Fund (the “Fund”) is a statutory trust organized and existing under the laws of the State of Wyoming. The Fund was established for the purpose of allowing Wyoming governmental entities to pool their investment funds to obtain the highest potential investment yield, while attempting to maintain liquidity and preserve capital. The Fund was established on July 1, 1996, with the adoption of a Declaration of Trust (together with the four subsequent amendments thereto, the “Declaration of Trust”).

The address of the Fund is c/o the Wyoming School Boards Association, 2323 Pioneer Avenue, Cheyenne, Wyoming 82001.

To receive specific information about the Fund and its Board of Trustees, or to open an account, write to the Fund’s Distribution Agent: George K. Baum & Company, 401 West 19th Street, Suite 300, Cheyenne, Wyoming 82001, or call, toll-free, 1-800-442-2861. Additionally, information on the Fund may be viewed on the Fund’s website at www.wgif.org.

FOR INFORMATION REGARDING THE RISKS OF INVESTING IN THE FUND, SEE “CERTAIN RISKS OF INVESTMENT IN THE FUND” HEREIN.

ELIGIBLE PARTICIPANTS

In accordance with the Declaration of Trust and applicable law, eligible investors in the Fund (the “Participants”) shall include only Wyoming entities which perform essential governmental functions as defined in the Declaration of Trust, or trustees holding the funds of a qualified governmental entity pursuant to an exercise of an essential governmental function by the entity. The Trustees of the Fund (the “Trustees”), in their sole discretion, may, from time to time, permit such entities to become Participants of the Fund, if deemed by the Trustees to be appropriate for participation in the Fund.

Minimum Balance

It is necessary for a Participant to maintain a minimum balance of \$1.00 in the Liquid Asset Series of the Fund in order to remain a Participant of the Fund.

INVESTMENT OBJECTIVE AND POLICIES

The Fund’s investment objective is to provide a means for all Participants to achieve a high rate of return while preserving capital and maintaining liquidity, although there can be no guarantee that such objective will be achieved. The Fund seeks to attain its investment objective through professionally managed investment programs with the investment policies and restrictions described below.

The Fund will pursue only conservative investment policies. The Fund will not borrow money or incur indebtedness or make a leveraged investment except as a temporary measure to facilitate the transfer of funds to a Participant. The Fund will not invest in “derivatives,” including high risk mortgage backed securities. The Fund will only invest in securities which are permitted investments for Wyoming governmental entities. An investment in the Fund is not a deposit to or obligation of any bank, and is not insured or guaranteed by the United States, the Federal Deposit Insurance Corporation, or any other federal or state agency.

Permitted Investments

The Fund is specifically designed for Wyoming governmental entities. Accordingly, at all times, the Fund's investments will consist of instruments which are suitable for short term investment needs. These investments (the "Permitted Investments") currently may include:

- (i) United States treasury bills, notes or bonds, including stripped principal or interest obligations of such issuances, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;
- (ii) Bonds, notes, debentures, or any other obligations or securities issued by or guaranteed by any federal government agency or instrumentality, including but not limited to the following to the extent that they remain federal government agencies or instrumentalities: Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal agencies or instrumentalities;
- (iii) Repurchase agreements involving securities which are authorized investments under paragraphs (i) and (ii) above. The securities may be held in a custodial arrangement with a member bank of the federal reserve system or in a segregated account at a federal reserve system bank. The repurchase agreement must provide for daily valuation and have a minimum excess market price reserve of one hundred two percent (102%) of the investment;
- (iv) Deposits in financial institutions located within the state of Wyoming;
- (v) Mortgage-backed securities that are obligations of or guaranteed or insured issues of the United States, its agencies, instrumentalities or organizations created by an act of Congress, excluding those defined as high risk. High risk mortgage-backed securities are defined as any security which meets either of the following criteria:
 - (A) Is rated V-6 or higher by Fitch Ratings or at an equivalent rating by another nationally recognized rating service; or
 - (B) Is defined as a high risk mortgage security under Section III of the Supervisory Policy Concerning Selection of Securities Dealers and Unsuitable Investment Practices, as amended by the Federal Financial Institutions Examination Council as created under 12 U.S.C. 3301, *et seq.*, or its successor.
- (vi) Bankers' Acceptances of United States banks eligible for purchase by the Federal Reserve system;
- (vii) Guaranteed investment contracts if issued and guaranteed by a United States commercial bank or a United States insurance company. The credit quality of the issuer and guarantor shall be the highest category of either A. M. Best, Moody's or Standard and Poor's rating service. The contract shall provide a non-penalized right of withdrawal of the investment if the credit quality of the investment is downgraded;
- (viii) A commingled fund of eligible securities listed in paragraphs (i) through (xii) if the securities are held through a trust department of a bank authorized to do business in the state of Wyoming or through a trust company authorized to do business in the state of Wyoming with total capital of at least ten million dollars (\$10,000,000.00) or which has an unconditional guarantee with respect to those securities from an entity with total capital of at least one hundred million dollars (\$100,000,000.00);

- (ix) Certificates of deposit of a savings and loan association, a federal savings bank, or a bank authorized to do business in the state of Wyoming to the extent that they are fully insured by the Federal Deposit Insurance Corporation, or secured by a pledge of assets and are otherwise authorized as a depository as prescribed by law;
- (x) As authorized by Sections 37-5-206 and 37-5-406 of the Wyoming Statutes, bonds of the Wyoming Natural Gas Pipeline Authority and the Wyoming Infrastructure Authority;
- (xi) Shares of a money market fund as specified in Section 9-4-831(g) of the Wyoming Statutes; and
- (xii) Commercial paper of corporations organized and existing under the laws of any state of the United States, provided that at the time of purchase, the commercial paper shall:
 - (A) Have a maturity of not more than two hundred seventy (270) days; and
 - (B) Be rated by Moody's as P-1 or by Standard & Poor's as A-1+ or equivalent ratings indicating that the commercial paper issued by a corporation is of the highest quality rating.

Investment Restrictions and Policies

The Fund, at all times, will consist solely of Permitted Investments that also meet the additional investment restrictions and policies adopted by the Trustees and described below. Accordingly, the Fund may only buy and sell, and enter into agreements to buy and sell, Permitted Investments subject to the following additional investment restrictions and policies:

Restrictions. The Fund:

- (i) may not make any investments other than investments authorized by the laws of the state of Wyoming or any other provisions of law applicable to the investment of funds by the Participants, as the same may be amended from time to time;
- (ii) may not purchase any securities issued by the United States, its agencies or instrumentalities which have a maturity date more than 397 days from the date of the purchase thereof, unless subject at the time of such purchase to an irrevocable agreement, on the part of a person listed on the United States Treasury Department list of Primary Dealers or any equivalent successor to such list (a "Responsible Person"), to purchase such Permitted Investment from the Fund within 397 days from the date of purchase;
- (iii) may not purchase any Permitted Investment if the effect of such purchase by the Fund would be to make the dollar weighted average maturity of a Fund's Series greater than 90 days (other than a Fixed-Term Series as described under "THE SERIES OF THE FUND" herein), provided, however, that in making such determination any Permitted Investment which is subject to an irrevocable agreement of the nature referred to in the preceding paragraph (ii) shall be deemed to mature on the date established by such irrevocable agreement;
- (iv) may not purchase certificates of deposit unless the issuer of the certificates of deposit meets criteria established by the Trustees;
- (v) may not enter into repurchase agreements unless the issuer of the repurchase agreements is a Responsible Person and complies with the operating procedures established by the Trustees; and

- (vi) may not invest more than 10% of the Liquid Asset Series' assets in a single entity (not including the United States Government, its agencies and instrumentalities);

Policies. The Fund will:

- (i) seek to maintain a dollar weighted average maturity appropriate to the objective of maintaining a stable net asset value of a share of beneficial interest of \$1.00 in the Liquid Asset Series and which will not exceed 90 days (except for the Fixed-Term Series described under "SERIES OF THE FUND" herein), provided, however, that should the disposition of a particular Series investment or successive withdrawals by Participants in a Series result in a dollar weighted average maturity for that Series of more than 90 days in the case of the Liquid Asset Series the Fund will invest available cash in such a manner as to reduce such average maturity to 90 days as soon as reasonably practicable;
- (ii) 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 the transfer of funds to the Participants where such transfers might otherwise require unscheduled dispositions of a Serie's investments but, even then, only to the extent permitted by law; and
- (iii) not make loans, provided however, that the Fund may make Permitted Investments.

These restrictions and policies are considered to be fundamental to the operation and activities of the Fund and may not be changed without the affirmative vote of a majority of the Trustees.

SERIES OF THE FUND

Overview

The Declaration of Trust for the Fund permits and provides for the creation of several specialized asset portfolios ("Series") by the Fund, and sets forth the manner in which any such Series may be created and managed. Various Series may be designed to meet the specific investment objectives and needs of each Participant. At present, the Fund has two types of Series available to Participants: (1) the Liquid Asset Series; and (2) the Fixed-Term Series. See also "ADDITIONAL PROGRAMS" below regarding other fixed-term investments currently offered through the agents of the Fund.

Liquid Asset Series

The Liquid Asset Series consists of Permitted Investments (as defined above) which tend to be short-term and liquid in nature. This Series maintains a dollar weighted average maturity of not more than 90 days and seeks to maintain a constant net asset value per share of beneficial interest of \$1.00. This Series has a \$1.00 minimum balance requirement and no minimum amount requirements on deposits and withdrawals. A Participant may withdraw funds from the Liquid Asset Series on a daily basis in any amount not in excess of its account balance in the Liquid Asset Series. The Permitted Investments in which the Liquid Asset Series is invested are selected by PFM Asset Management LLC, a Delaware limited liability company, as the investment adviser for the Fund (the "Investment Adviser" or "PFM").

Fixed-Term Series

Various Fixed-Term Series have been and will continue to be established from time to time by the Trustees in order to facilitate investments for fixed periods of time at a fixed rate of return. The following are characteristics of and policies affecting the Fixed-Term Series. Typically, each Fixed-Term Series will maintain a dollar weighted average maturity equal to the stated term of the particular Fixed-Term Series, and to which the 90 day dollar weighted average maturity limit does not apply. Due to the nature of a Fixed-Term Series, net asset value computations are also inapplicable and are therefore not calculated or reported. The minimum investment for any particular Fixed-Term Series will be \$10,000 for each

separate Participant, and \$100,000 for all investments in a particular Fixed-Term Series, and no investment made in a Fixed-Term Series may be withdrawn from that Series prior to its stated maturity date, except as described under “HOW TO REDEEM SHARES: FIXED-TERM SERIES.” At the maturity of a Fixed-Term Series, applicable interest and principal will be credited to the Participant’s Liquid Asset Series account.

The Permitted Investments in which each Fixed-Term Series will invest are to be selected by the Investment Adviser. By requiring all Participant investments to be deposited for the full term of each Fixed-Term Series, the Series can provide Participants with a fixed rate of return. Additionally, because of these withdrawal limitations, the Investment Adviser is able to select Permitted Investments which typically have longer terms to maturity than those selected for the Liquid Asset Series. These longer terms to maturity are anticipated to result in each Fixed-Term Series normally having a higher yield than the Liquid Asset Series. However, there can be no assurance that such a result will occur. The investment portfolio of each Fixed-Term Series is accounted for independently of the investment portfolio of any other Series of the Fund. In the event a particular Fixed-Term Series portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such Fixed-Term Series from any other Series to offset such loss.

In order to establish a particular Fixed-Term Series, the Trustees must authorize the establishment of the Series. Each Participant investing in a particular Fixed-Term Series will be provided with information setting forth the terms and investment characteristics of the particular Fixed-Term Series, including: (i) the date of initiation of the Series; (ii) its term; (iii) any limitation as to the Participants who may be eligible to invest in the Series; (iv) the nature of the investments; and (v) other terms or characteristics applicable to the Series.

Participants should note that the Fixed-Term Series are created to provide Participants with the ability to “pool” their investment dollars for a fixed period of time and receive a fixed rate of return. By pooling a Participant’s investment dollars with other Participants for the same period, each Participant may be able to earn a higher rate of return than it would earn on its own, assuming the same investment quality, maturity date, investment amount and cost. However, there can be no assurance that such a result will occur.

Participation Requirements

All Participants must participate in the Liquid Asset Series in order to invest in a Fixed-Term Series. The Trustees have the power to designate one or more additional Series in which all Participants must participate. Subject to the foregoing, a Participant can participate in as few or as many of the Fixed-Term Series as it chooses. Information is provided to Participants from time to time regarding how to participate in any particular Series.

Series Independence

Each Series of the Fund will be independent of every other Series of the Fund. In the event that a loss is incurred with respect to any Series (whether of principal or interest), no contribution will be made to such Series from any other Series to offset such loss. Furthermore, no Series constitutes security or collateral for any other Series.

ADDITIONAL PROGRAMS

From time to time various parties such as the Investment Adviser and PFM Asset Management LLC, the Administrator for the Fund (the “Administrator”) may, at the request of the Trustees, make other services or programs available to Participants of the Fund. Participants are advised that these additional services and programs are separate from the investment program encompassed by the Fund and the Board of Trustees of the Fund takes no responsibility for such services or programs. The parties offering such

programs are solely responsible for them, and questions regarding any such service or program should be directed to the party offering it. The interests held under any additional program are held in the name of the respective Participants and are not part of the assets of any Series of the Fund.

The Trustees have requested the Investment Adviser to make available to Participants individualized investment portfolios (“Individual Portfolios”). Individual Portfolios are designed to offer Participants a comprehensive solution to their investment needs and enable them to invest in fixed rate and longer-term investments in a manner that is coordinated by the Investment Adviser with their investment in the Fund. Individual Portfolios may be appropriate for certain operating funds and reserves or for bond proceeds. The Individual Portfolios are created pursuant to a separate agreement between a Participant and the Investment Adviser. U.S. Bank National Association, the custodian for the Fund, (the “Custodian”) will hold assets in an Individual Portfolio in a separate account in the Participant’s name. Three types of Individual Portfolios are currently being offered: the Fixed-Term Investment Program, the Individual Portfolio Program and the Bond Account Management Portfolio Program, as described immediately below. George K. Baum & Company, as distribution agent for the Fund (the “Distribution Agent”), has agreed to assist the Administrator in making available these additional investment programs, and questions regarding them may be directed to the Distribution Agent.

Individual Portfolio (“IP”)

In the IP program, the Investment Adviser works with each Participant to create a comprehensive investment strategy and individualized portfolio of fixed income investments for that Participant. Each IP account is created by the Investment Adviser following a review of budget and cash flow projections and schedules. IP accounts can be managed on either a discretionary or non-discretionary basis. Participants participating in the IP program may receive a cash flow review, investment policy review and assistance in determining acceptable benchmarks, in addition to other cash management services (during the term of the investment advisory agreement). IP is designed to apply to all or a substantial portion of a Participant’s budget on an annual basis. The Liquid Asset Series will be utilized as the liquidity facility for IP accounts. A Participant’s investment in an IP will be reported on the Participant’s periodic reports from the Administrator.

Bond Account Management (“BAM”)

In the BAM portfolio program, the Investment Adviser works closely with the Participant to create a comprehensive investment strategy and portfolio for bond proceeds of the Participant while focusing on disbursement needs for the bond financed project. In addition, the Investment Adviser offers arbitrage rebate services, investment policy review and development, cash flow modeling, and cash management services. A Participant’s investment in a BAM will be reported on the Participant’s periodic reports from the Administrator.

The fees for the BAM and IP programs are negotiated directly by the Investment Adviser with the Participant and determined after a review of various factors. The Investment Adviser has agreed with the Trustees that investment advisory fees for these programs shall not exceed 25 basis points (0.25%) annualized of the daily net assets under management in each respective program. The fee typically charged at present by the Investment Adviser for an IP account is twelve basis points (0.12%) annualized for the first \$25 million of account value and eight basis points annualized on amounts in excess of \$25 million, with any funds placed in the Liquid Asset Series not to be included in calculating such fees, with a minimum account fee of \$15,000 per year; this fee is all inclusive and covers all investment management services and reporting with the exception of arbitrage rebate services. The Investment Adviser compensates the Distribution Agent to the Fund as may be separately negotiated in relation to the BAM and IP programs, and the Participants pay no fees other than the fees negotiated directly by the Participants with the Investment Adviser. From this fee payable to the Investment Adviser, 20% of the net fee is paid to the Distribution Agent.

Fixed-Term Investment Program

Currently, the Trustees have requested that the Investment Adviser make available to Participants a fixed-term investment program. This program allows Participants to individually invest monies in Permitted Investments. The banks, thrift institutions and commercial paper issuers used in such programs are periodically reviewed by the Investment Adviser to insure that each meets the criteria established by the Trustees. The Distribution Agent and the Consultant have agreed to assist the Investment Adviser with the fixed-term investment program.

The certificates of deposit available through this program are usually issued in amounts less than \$100,000, are not held as a part of the Fund and, within the limits and to the extent of insurance provided by the FDIC, may be insured by the FDIC separately from the certificates of deposit held by any Series of the Fund.

A Participant's investment in a fixed-term investment program will be reported on the Participant's periodic reports from the Administrator. Other than the listing of fixed-term investment program investments on the same report, this program is unrelated to the Fund and is made available to Participants in the Fund as a convenience to the Participants. Participants purchasing certificates of deposit through this program pay to the Investment Adviser up to twenty-five basis points (0.25%) annualized on the principal amount of each certificate of deposit purchased. Participants purchasing securities of the United States government and its agencies and instrumentalities, commercial paper, bankers' acceptances and other non-certificate of deposit securities through this program pay to the Investment Adviser up to twenty-five basis points (0.25%) annualized of the principal amount of each such investment, with a minimum fee of \$50 per transaction. The Investment Adviser compensates the Distribution Agent, Custodian and the Wyoming School Boards Association as the Fund's Consultant (the "Consultant") from such fees collected by it in exchange for their services related to the fixed-term investment program, and the Participants pay no fees other than the fees of the Investment Adviser. From the fee payable to the Investment Adviser, 20% of the net fee is paid to the Distribution Agent and 10% of the net fee is paid to the Consultant.

ACCOUNT PROCEDURES

PROCEDURE FOR OPENING ACCOUNTS

For information on how to open an account in the Fund and thereby become a Participant, one should please contact the Distribution Agent;

George K. Baum & Company,
401 West 19th Street,
Suite 300,
Cheyenne, Wyoming 82001,
Fax: 307-634-5713
or call, toll-free, 1-800-442-2861.

HOW TO PURCHASE / INVEST IN SHARES OF THE FUND

Upon approval of the new account application, an account number will be provided within twenty-four hours. Shares of the Fund may be purchased on any Business Day by contacting the Administrator. A Business Day is any day that the Federal Reserve Bank of New York is open. To permit the Investment Adviser to manage the Fund assets most effectively, Participants should place purchase orders as early in the day as possible by calling 1-866-249-WGIF (1-866-249-9443) (select option 2).

The Fund reserves the right to reject any investment and to limit the size of a Participant's account.

HOW TO PURCHASE / INVEST SHARES: LIQUID ASSET SERIES

Purchase by Automated Clearing House (“ACH”)

Shares of the Liquid Asset Series may be purchased by requesting that the Fund’s Administrator initiate an ACH debit against a Participant’s local bank account. All ACH requests must be reported to the Administrator of the Fund by 2:00 p.m. Mountain Time to receive credit in a Participant’s Fund account the following Business Day. Requests received after 2:00 p.m. Mountain Time will be initiated the next Business Day and a Participant’s Fund account will be credited and begin to earn interest two Business Days after the notice. Participants may contact the Administrator by calling 1-866-249-WGIF (1-866-249-9443) (select option 2) or by entering the request on the Fund’s Electronic online Internet information service (“EON”). An ACH purchase will only be initiated if the instructions for authorizing ACH transfers from the specified local bank account have been submitted, in writing, to the Fund’s Administrator prior to the request.

Purchase by Federal Funds Wire

Shares of the Liquid Asset Series may be purchased by wiring federal funds to the Custodian. The Fund does not impose any charges to accept a wire. However, charges may be imposed by the bank that transmits the wire. A Federal Reserve wire is preferred over ACH since it permits the investment of funds immediately upon receipt.

Participants purchasing shares by Federal Funds wire must complete the following steps:

Step 1. Instruct your bank to wire funds to:

U.S. Bank National Association, Minneapolis MN
ABA#: 091-000-022
Credit: WGIF **Account #:** 104755879772
Further Credit: Your WGIF Account Number

Step 2. **Report your purchase by 10:00 a.m. Mountain Time** for same-day credit on EON at www.wgif.org or call the Administrator at 1-866-249-WGIF (1-866-249-9443) (select option 2) and provide the following information:

Name of your account	Name of bank sending wire
Your account number	Amount being wired

If the Fund does not receive a wire on the date it was to be transmitted, the Fund will pass any overdraft fee that is imposed by the Custodian onto the Participant purchasing by Federal Reserve wire.

Purchase by Sweep

The Fund also offers a sweep service where the Administrator contacts the Participant’s local bank to obtain the available balance and originates an ACH transaction against the local bank to sweep the balance into the Liquid Asset Series of the Fund. Funds will transfer via ACH overnight and begin earning interest the next Business Day. Please contact the Administrator at 1-866-249-WGIF (1-866-249-9443) (select option 2) for additional information on sweep services.

Internal Transfer of Funds

The Participant may move funds from one Liquid Asset Series account to another account. Requests for transfers which are received by telephone or via EON prior to 2:00 p.m. Mountain Time provide same day credit of funds. Transfers requested after 2:00 p.m. Mountain Time will be credited the next Business Day.

Purchase By Check

Shares of the Liquid Asset Series of the Fund may also be purchased by depositing a check at a branch of U.S. Bank National Association, the Fund's Custodian. Normally a check deposit is credited to a Participant's Fund account on the Business Day following receipt of a check deposit. For more information see the Fund instruction card. Checks to purchase shares should be endorsed as follows:

For deposit only
WGIF 104755879772
Further Credit: (Entity name & Account number)

If a Participant has deposit tickets reflecting its Participant entity name and all or part of its Liquid Asset Series account number, or generic deposit tickets sent to the Participant by the WGIF Fund, the Participant may either take the deposit to a U.S. Bank branch or mail the deposit to:

U.S. Bank National Association
Bank by Mail
PO Box 422
St. Louis, MO 63166

Notify the Administrator

A Participant should notify the Fund by calling the Administrator at 1-866-249-WGIF (1-866-249-9443) (select option 2) to report a check purchase for proper credit.

Shareholder Accounts

The Fund does not issue share certificates. Instead, an account is maintained for each shareholder by the Administrator. Each Participant's account will reflect the full and fractional shares of the Liquid Asset Series of the Fund that the Participant owns. The Administrator will send each Participant confirmations of each transaction in shares and monthly statements showing account balances.

Sub-Account Services

A Participant may open sub-accounts with the Fund for accounting convenience or to meet requirements regarding the segregation of funds. Sub-accounts can be established at any time. Please call 1-866-249-WGIF (1-866-249-9443) (select option 2) for further information and to request the necessary forms.

The Administrator reserves the right to reject any deposit and to limit the size of a Participant's account.

HOW TO REDEEM / WITHDRAW SHARES: LIQUID ASSET SERIES

A Participant may redeem all or a portion of the Participant's shares of the Liquid Asset Series of the Fund on any Business Day without any charge by the Fund. Shares are redeemed at their net asset value per share next computed after the receipt of a redemption request in proper form. Requests to redeem shares may be made as described below.

General Information

Shares of the Liquid Asset Series may be redeemed on any Business Day. Redemption requests received prior to 2:00 p.m., Mountain Time, are effected at the net asset value computed at 2:00 p.m., Mountain Time, the next Business Day. Redemption requests received after 2:00 p.m., Mountain Time, will be computed based on the net asset value calculated in two Business Days. However, on days on which there is an early closing of the U.S. Government securities markets, net asset value is computed as of such earlier closing time. Shares may not be redeemed until an original signed account application is on file.

Redemption by Automated Clearing House (“ACH”)

Shares of the Liquid Asset Series may be redeemed by requesting that the Fund’s Administrator initiate an ACH credit to a Participant’s local bank account. All ACH requests must be reported to the Administrator by 2:00 p.m. Mountain Time to receive credit in the Participant’s Fund account the following Business Day. Requests received after 2:00 p.m. Mountain Time will be initiated the next Business Day and the Participant’s account will be debited two Business Days later. A Participant can contact the Administrator by calling 1-866-249-WGIF (1-866-249-9443) (select option 2) or by entering the request on EON. An ACH redemption will only be initiated if the instructions for the bank have been submitted in writing to the Administrator prior to the request. A Participant may redeem shares by calling 1-866-249-WGIF (1-866-249-9443) (select option 2).

A redemption request by telephone may be made only if the telephone redemption procedure has been selected on the account application or if written instructions authorizing telephone redemption are on file.

Reasonable procedures are used to confirm that redemption requests made by telephone are genuine, such as recording telephone calls, providing written confirmation of transactions, or requiring a form of personal identification or other information prior to effecting a telephone redemption. If any of these procedures are used, the Fund and its agents will not be liable to any Participant for any loss due to fraudulent or unauthorized telephone instructions.

During periods of severe market or economic conditions, it may be difficult to contact the Fund by telephone. In that event, each Participant should follow the procedures described below for written redemption requests and send the request by overnight delivery service.

Written Redemption Requests

A Participant may redeem shares of the Liquid Asset Series by sending a written redemption request. The request must include the complete account name, number and address and the amount of the redemption and must be signed by an authorized signatory of the account pursuant to the account application. The Fund reserves the right to request additional information from, and to make reasonable inquiries of, any Participant or eligible guarantor institution. Proceeds of a redemption will be paid by sending the Participant a check or ACH credit.

Written redemption requests should be sent to:

PFM Asset Management LLC
P.O. Box 11760
Harrisburg, Pennsylvania 17108-11760

Redemption Requests Via EON

Shares of the Liquid Asset Series may be redeemed via EON. This method of redemption is available to Participants who complete and submit an “EON Internet Service Authorization Form” to the Distribution Agent at:

George K. Baum & Company
401 West 19th Street, Suite 300
Cheyenne, Wyoming 82001

These forms can be obtained by logging onto the EON website through www.wgif.org or by calling the Administrator 1-866-249-WGIF (1-866-249-9443) (select option 7).

For additional information on redeeming shares, please call the Administrator at 1-866-249-WGIF (1-866-249-9443).

Important Notice

A Participant should ensure that it checks available balances in its account before requesting a redemption. Checking the balance prior to moving money out of the account will reduce the risk of the Participant incurring any potential overdraft costs.

Internal Transfer of Funds

The Participant may move funds from one Liquid Asset Series account to another Liquid Asset Series account. Requests for transfer which are received by telephone or via the Internet prior to 2:00 p.m. Mountain Time provide same day credit of funds. Transfers requested after 2:00 p.m. Mountain Time will be credited the next Business Day.

HOW TO PURCHASE / INVEST SHARES: FIXED-TERM SERIES

Once a Fund account has been opened, shares of a Fixed-Term Series may be purchased by requesting a transfer from a Liquid Asset Series account.

Call the Fund Administrator at **1-866-249-9443** (select option 3) and ask for a Fund Fixed-Term Series account representative. Indicate the length of maturity you would like to invest for. The account representative will provide the following information with respect to a Fixed-Term Series:

- a) the projected yield,
- b) the termination date of the Series, and
- c) the settlement date of the Series, or of the Participant's investment in the Series.

To place an order a Participant should inform the Fund Fixed-Term Series account representative that the terms are acceptable and provide the account representative with the following information:

- Name of Participant's Account
- Participant's Account Number
- Amount of Purchase
- Method of Settlement (transfer from a Liquid Asset Series account)
- Name of bank sending wire

The minimum investment for any particular Fixed-Term Series will be \$10,000 for each separate Participant, and \$100,000 for all investments in a particular Fixed-Term Series, and no investment made in a Fixed-Term Series may be withdrawn from that Series prior to its stated maturity date, except as described under "HOW TO REDEEM SHARES - FIXED-TERM SERIES." At the maturity of a Fixed-Term Series, applicable interest and principal will be credited to the Participant's Liquid Asset Series account.

On the settlement date, funds in the amount to be invested must be transferred from the Participant's Liquid Asset Series account. It is the responsibility of the Participant to insure that immediately available funds are received by the Fund on the settlement date. **The Fund reserves the right to reject any investment and to limit the size of a Participant's account.**

HOW TO REDEEM / WITHDRAW SHARES: FIXED-TERM SERIES

On the termination date of a Fixed-Term Series, the Fund's Administrator will wire funds representing the redemption value of the Participant's shares, including dividends, to the Participant's previously designated Liquid Asset Series account.

Premature Redemption

A Participant may withdraw funds pursuant to a premature redemption request prior to the termination date for the Series by redeeming a minimum of 100,000 shares (a "Premature Redemption"). Notice of Premature Redemption must be given at least one (1) Business Day prior to redeeming shares in a Fixed-Term Series. Participants can place a redemption order by calling a Fixed-Term account representative at **1-866-249-9443**.

On the date of a Premature Redemption, the Fund's Administrator will wire funds representing the value of the Participant's shares being redeemed pursuant to the Premature Redemption and associated dividends, to the Participant's previously designated Liquid Asset Series account.

Redemption Value of Premature Redemption

The redemption value per share for shares redeemed on a Premature Redemption date is equal to the original purchase price for such share, plus dividends thereon, less such share's allocation of any losses incurred by the Series, less a Premature Redemption penalty, if any. The Premature Redemption penalty will be calculated and assessed to the Participant by the Fund's Investment Adviser and will be equal to (i) all penalty charges, losses and other costs (including, without limitation, interest paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in a Fixed-Term Series in order to pay the Premature Redemption and (ii) an amount sufficient to maintain the projected yield on the remaining shares to the stated termination date for the Series, less any losses affecting projected yield attributable to such shares. Thus, a Premature Redemption of shares may result in a penalty which could reduce the return and the principal value of the investment in amounts not ascertainable at the time shares of a Fixed-Term Series are issued. The redemption value per share could be lower than the purchase price of the share, and the return could be lower than the projected yield quoted at the time of issuance of the share.

Redemption Value on Termination Date

The redemption value per share on the termination date of a Fixed-Term Series will be equal to the original purchase price for such share, plus dividends thereon, less such share's allocation of any losses incurred by the Series (other than losses resulting from Premature Redemption of shares of a Series).

Allocation of Losses

Any losses incurred by a Fixed-Term Series (other than losses resulting from Premature Redemptions of shares of the Series) will be allocated among all shares of the Series outstanding at the time such loss is incurred. Such a loss may result from a default on an investment or from a sale of an investment. If such a loss occurs, the redemption value per share could be lower than that on which the projected yield was quoted at the time of issuance of the share.

Redemption Notice: By Telephone or by Mail

Participants may call the Fund's Administrator on any Business Day at **1-866-249-9443** to redeem shares, or may send a redemption notice by mail to the Fund's address. The date for determining the one (1) Business Day minimum notification for a Premature Redemption shall be the date on which the notice is received by the Fund's Administrator.

TRUSTEES AND OFFICERS

The business and affairs of the Fund are managed under the direction of its Board of Trustees. The Trustees may perform such acts as in their sole judgment and discretion are necessary and proper for conducting the business and affairs of the Fund or promoting the interests of the Fund. The Trustees are not required to devote their entire time to the affairs of the Fund, and are not required to personally conduct all of the business of the Fund. Accordingly, the Trustees have appointed an Administrator,

Investment Adviser, Distribution Agent and Custodian to which the Trustees assign such duties as they deem to be appropriate.

Number

There are twelve Trustees as of the date hereof. The Declaration of Trust has authorized up to fifteen Trustees, provided that no more than nine Trustees may be associated with school districts. The Declaration of Trust provides that among these fifteen positions there shall be a permanent seat for a representative of the Wyoming School Boards Association so long as the organization or its successor exists. This permanent position is not considered in applying the maximum limit of nine Trustees with school district affiliations. Trustees must be designated to act on behalf of a Participant and shall be employed in a position involving financial responsibility within the Participant organization.

Elections

The Board of Trustees nominates candidates for membership on the Board of Trustees from among those individuals who are designated by the Participants to act on behalf of the Participants. Following this nomination by the Board of Trustees, the Participants are authorized to designate other nominees in writing, provided that each such nominee must be nominated by at least ten percent of the Participants. Thereafter, election of the Trustees is by the affirmative vote of a plurality of the Participants at an annual meeting of the Participants, each Participant having one vote.

Vacancies

From time to time a vacancy may occur on the Board of Trustees. The Participant who designated such Trustee, if any, may designate another qualified individual to act on its behalf who may be considered to fill any such vacancy. The remaining Trustees will, by a majority vote, elect an appropriate individual (see eligibility and composition requirements above) to fill the vacancy.

Removal of Trustees

The Board of Trustees may by a two-thirds vote remove any Trustee. The Board of Trustees has resolved to exercise such power without further action and thereby remove from office any Trustee who shall fail to attend three (3) consecutive meetings of the Board of Trustees.

Officers

The Trustees elect Officers.

Compensation

The Trustees serve without compensation, but they are reimbursed by the Fund for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Trustees.

THE CONSULTANT

The Fund has entered into a Consulting Agreement with the Wyoming School Boards Association as the Fund's Consultant (the "Consultant").

Duties

The Consultant provides management consulting, but not distribution or investment advisory services to the Fund. The Consultant has entered into an agreement with the Wyoming Association of Municipalities ("WAM") whereby WAM assists the Consultant in providing services to the Fund in certain respects.

Consulting Agreement

The Fund has entered into an agreement (the "Consulting Agreement") with the Consultant. The Consulting Agreement automatically renews annually unless terminated by the Fund or by the Consultant.

The Consulting agreement is not assignable and may be terminated without penalty on sixty days written notice at the option of the Fund or the Consultant.

THE INVESTMENT ADVISER

The Board of Trustees has appointed PFM Asset Management LLC, a limited liability company organized in the State of Delaware, as the Investment Adviser for the Fund.

Duties

Subject to the supervision of the Board of Trustees, the Investment Adviser continuously supervises the investment programs, determines what investment instruments shall be purchased or sold and arranges for the purchase and sale of investment instruments for the Fund.

Investment Advisory and Administration Agreement

The Fund has entered into an agreement (the "Investment Advisory and Administration Agreement") with the Investment Adviser. This agreement will remain in effect until July 1, 2010, and will continue automatically thereafter upon annual approval by a majority of the Board of Trustees or a majority of the Participants of the Fund. The agreement provides that the Investment Adviser shall not be liable for any error in judgment or mistake of law or for any loss suffered by the Fund in connection with the matters to which the agreement relates, except a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or for its reckless disregard of its obligations and duties under the agreement, and except for any liability to the Fund with respect to any breaches by it of the agreement. Federal securities laws provide certain protections to investors and the foregoing is not intended to limit that protection. The agreement is not assignable and may be terminated without penalty on sixty days written notice at the option of the Board of Trustees of the Fund or upon six months written notice by the Investment Adviser.

THE ADMINISTRATOR

The Trustees have appointed as the Fund's Administrator, PFM Asset Management LLC, a Delaware limited liability company as the Administrator for the Fund.

Duties.

The Administrator services all Participant accounts, determines and allocates income, provides written confirmation of the investment and withdrawal of monies by Participants, provides administrative personnel and facilities, bears certain expenses (including postage, telephone charges and computer time) and performs all related administrative services for the Fund. In addition, the Administrator determines the net asset value of the Fund on a daily basis, and performs accounting and transfer agency services. The Administrator is authorized to contract with other parties to help carry out its duties.

On a quarterly basis, the Administrator provides the Trustees with a detailed evaluation of the performance of the Fund. This evaluation includes a comparative analysis of investment results of the Fund in relation to various industry standards.

Investment Advisory and Administration Agreement.

The Fund has entered into this agreement with the Administrator. The agreement runs through July 1, 2010. The agreement provides that Administrator shall not be liable for any error in judgment or mistake of law or for any loss suffered by the Fund in connection with the matters to which the agreement relates, except a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or for its reckless disregard of its obligations and duties under the agreement, and except for any liability to the Fund with respect to any breaches by it of the agreement. The

agreement is not assignable and may be terminated without penalty on sixty days' written notice at the option of the Board of Trustees of the Fund or upon six months' written notice by the Administrator.

THE DISTRIBUTION AGENT

The Trustees have appointed George K. Baum & Company as the Distribution Agent (the "Distribution Agent") for the Fund.

Duties

The Distribution Agent engages in marketing and sales efforts, assists Participants in completing and submitting registration forms, assists in the preparation and dissemination of information with respect to the existence and operation of the Fund, and bears certain marketing expenses (including the printing of documentation such as this Information Statement).

Distribution Agreement

The Fund has entered into an agreement (the "Distribution Agreement") with the Distribution Agent. This agreement is automatically renewed annually unless terminated by the Fund or by the Distribution Agent. The agreement provides that the Distribution Agent shall not be liable for any error in judgment or mistake of law or for any loss suffered by the Fund in connection with the matters to which the agreement relates, except a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its obligations and duties under the agreement, and except for any liability to the Fund with respect to any breaches by it of the agreement. The agreement is not assignable and may be terminated without penalty on sixty days' written notice at the option of the Fund or the Distribution Agent.

THE CUSTODIAN

The Trustees have appointed U.S. Bank National Association as the Custodian for the Fund.

Duties

The Custodian acts as a safekeeping agent and depository for the investments made by the Fund. It also serves as the depository in connection with the direct investment and withdrawal mechanisms made available to Participants in the Fund. The Custodian does not participate in the Fund's investment decision making process. The Custodian does not hold cash deposits overnight and it has informed the Fund's Participants that it is not a "depository" within the meaning of Sections 9-4-802 and 9-4-817 of the Wyoming Statutes regarding designation of authorized depositories.

Trading with the Custodian

The Fund may invest in obligations of the Custodian and may buy and sell Permitted Investments from and to it.

Custodian Agreement

The Fund has entered into an agreement (the "Custodian Agreement") with the Custodian. The agreement is not assignable and may be terminated without penalty on sixty days' written notice at the option of the Fund or the Custodian.

The Trustees may in their discretion employ one or more custodians in addition to the custodian referred to above. Any such additional custodians must be banks or trust companies organized under the laws of the United States, any state or the District of Columbia, authorized to do business in Wyoming, and any such trust company must have total capital of at least \$10,000,000.00.

LEGAL COUNSEL

The Trustees have selected the law firm of Long Reimer Winegar LLP of Cheyenne, Wyoming to serve as legal counsel to the Fund.

INDEPENDENT ACCOUNTANTS

The Trustees have selected the accounting firm of Ernst & Young LLP to serve as the Fund's independent accountants. The Trustees have reserved the right to retain other or different accounting firms in their discretion.

Taxes

The Fund is not subject to Federal or state income tax upon the income realized by it.

EXPENSES OF THE VARIOUS SERIES

EXPENSES OF THE FUND

Liquid Asset Series

Under its agreements, the Fund pays fees to PFM Asset Management LLC for the services it provides as Administrator and as Investment Adviser, George K. Baum & Company for serving as Distribution Agent, and U.S. Bank National Association for serving as Custodian. Specifically, the Fund pays the following fees, which are calculated daily and paid monthly:

- (i) an investment adviser fee at an annual rate of 12 basis points of the Liquid Asset Series average daily net assets;
- (ii) an administration fee at an annual rate of 10 basis points of the Liquid Asset Series average daily net assets;
- (iii) a distribution agent fee at an annual rate of 10 basis points of the Liquid Asset Series average daily net assets; and,
- (iv) a custodian agent fee for custodial services at an annual rate of \$7,200 plus 0.33 of a basis point of the Liquid Asset Series average daily net assets.

In addition to these fees, the Fund pays the Consultant at an annual rate of 10 basis points of the average daily net assets of the Liquid Asset Series for providing consulting assistance in the promotion of the Fund. WAM receives a portion of the Consultant's fees from the Liquid Asset Series under certain circumstances, in exchange for certain services for the benefit of the Fund.

Fixed-Term Series

Fees with respect to the Fixed-Term Series payable to the Administrator are charged directly to each Participant making investments through the Fixed-Term Series. The maximum fee authorized, including administration charges, is not to exceed twenty-five basis points (0.25%) annualized of the initial asset value of a particular Fixed-Term Series. From this fee payable to the Administrator, 20% of such net fee is paid to the Distribution Agent and 20% of the net fee is paid to the Consultant.

The Distribution Agent, the Consultant, WAM and the Custodian are not agents or subcontractors of the Administrator or the Investment Adviser.

Other Expenses

In addition, the Fund pays certain additional expenses, including but not limited to accounting fees for annual audits, insurance premiums, legal counsel fees, trustee expenses, and other expenses approved by the Trustees. These expenses are accrued based upon the Administrator's reasonable estimates of these expenses. If the actual expenses differ from the estimated amounts, the amounts accrued will be adjusted as necessary. The accrual of expenses is undertaken in order to avoid extreme fluctuations in the daily yield computations of the Liquid Asset Series. The above fees are all payable from the Liquid Asset Series.

Other Compensation Paid to the Consultant

In addition to the monthly consulting fee described above, the Consultant also receives compensation based on fees collected by the Administrator related to the Fixed-Term Series and the Fixed Term Investment Portfolio Program. See "Expenses of the Fund – Fixed-Term Series" below and ADDITIONAL PROGRAMS above.

Other Compensation Paid to the Distribution Agent

The Distribution Agent receives compensation from the Investment Adviser based on fees collected by the Investment Adviser related to the Fixed-Term Series, the Fixed-Term Investment Portfolio Program and the BAM and IP programs. See "Expenses of the Fund – Fixed-Term Series" above and "ADDITIONAL PROGRAMS" on page 6.

DAILY INCOME ALLOCATIONS***Liquid Asset Series***

All net income of the Liquid Asset Series is determined as of the close of business on each banking day (or at such other times as the Trustees may determine) and is allocated pro rata to each Participant's account. Net income which has thus accrued is converted, as of the close of business of each calendar month, into additional shares (full and fractional) of beneficial interest at the rate of \$1.00 for each \$1.00 accrued. These additional shares are then credited to each Participant's account(s). These additional shares may be withdrawn by the Participant any time thereafter if held in the Participant's Liquid Asset Series account

Net income for the Liquid Asset Series consists of (i) all accrued interest income on assets, (ii) all realized gains or losses on assets and (iii) any amortized purchase discount or premium, less (iv) expenses applicable to that income period.

Since net income of the Liquid Asset Series is allocated among the Participants in the Series each time it is determined, the net asset value per share of beneficial interest is intended to remain at \$1.00. The Fund anticipates the Series will have net income each day. However, if for any reason there is a net loss of the Series on any day, the accrued net income for the month may be reduced in an amount necessary to maintain the net asset value per share of beneficial interest at a value of \$1.00. To the extent that accrued net income for the month is insufficient, then the outstanding shares of beneficial interest in the Series will be cancelled in the amount required to maintain the net asset value per share of beneficial interest at \$1.00, with each Participant contributing its pro rata portion of the total number of shares to be cancelled. Each Participant is deemed to have agreed to such a contribution by its investment of monies in the Fund.

Fixed-Term Series

Dividends on shares of the Fixed-Term Series are declared and paid on the termination date of each Series, except for dividends on shares redeemed pursuant to a Premature Redemption before the termination date of such Series, which dividends will be declared and paid when such shares are redeemed. Dividends will be paid from net income, which will consist of (i) interest earned, (ii) any discount ratably amortized to the date of maturity, and (iii) all realized gains and losses on the sale of

securities prior to maturity, less (iv) ratable amortization of any premium and all accrued expenses of the Series.

Dividends on shares declared and paid on a Premature Redemption date are equal to the projected yield for such shares to the Premature Redemption date, less any losses affecting projected yield attributable to such shares. Dividends on shares declared and paid on a termination date for a Series are equal to the projected yield for such shares to the termination date, less any losses affecting projected yield attributable to such shares, plus an additional dividend, if any, equal to any excess net income of the Series attributable to such shares. Any excess net income of a Series on the termination date will be distributed as an additional dividend only to the shares of the Series that are outstanding on the termination date of the Series, and the excess net income will be allocated on a pro rata basis to all shares then outstanding.

COMPUTATION OF YIELD

Liquid Asset Series

Current yield information (the “Current Yield”) for the Liquid Asset Series may, from time to time, be quoted in reports, literature and advertisements (hard copy, electronic or otherwise) published by the Trust. The Current Yield of each Series, which is also known as the current annualized yield or the current seven-day yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally valued at \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by seven.

The Fund may also quote a current effective yield of each Series from time to time. The current effective yield represents the current yield compounded to assume reinvestment of dividends. The current effective yield is computed by determining the net change in account value (exclusive of capital changes and income other than investment income) over a seven day base period in the value of a hypothetical account with a balance of one share at the beginning of the period, dividing the difference by the value of the account at the beginning of the period to obtain the base period return, then compounding the base period return by adding 1, raising the sum to a power equal to 365 divided by seven, and subtracting one from the result. The current effective yield will normally be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

The Fund also may publish for each Series a “monthly distribution yield” on each Participant’s month-end account statement. The monthly distribution yield represents the net change in the value of a hypothetical account with a balance of one share (normally valued at \$1.00 per share) resulting from all dividends declared during a month by the Series expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

At the request of the Trustees or Participants, the Fund may also quote the current yield of the Series from time to time on bases other than seven days for the information of its Participants if such quote is accompanied by the Current Yield.

Fixed-Term Series

The yield quoted for any Fixed-Term Series is determined by dividing the expected net income per share for the period from the settlement date to the termination date by the purchase price per share, dividing this result by the actual number of days between the settlement date and the termination date, and multiplying the result by 365.

The yields quoted by the Fund or any of its representatives should not be considered a representation of the yield of the Liquid Asset, or Fixed-Term Series in the future, since the yield is not fixed. Actual yields will depend on the type, quality, yield and maturities of securities held by the Series, changes in interest rates, market conditions and other factors.

DETERMINATION OF NET ASSET VALUE

Liquid Asset Series

For the purpose of calculating the price at which shares in the Liquid Asset Series are issued and redeemed, the net asset value per share for that Series is determined by the Administrator as of the close of business of each banking day. Such determination is accomplished by taking the value of the securities and other assets, subtracting the amount of the liabilities and then dividing the remainder by the number of outstanding shares.

In making these computations, the Administrator values investments using the amortized cost method. The amortized cost method of valuation involves valuing an investment instrument at its cost at the time of purchase and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. While this method provides certainty in valuation, it may result in periods during which the value of a particular investment, as determined by amortized cost, is higher or lower than the price that the Fund would receive if it sold that investment. During such periods the yield to Participants may differ somewhat from that which would be obtained if the Fund used the market value method for valuing its investments. For example, in a period of declining interest rates the use of amortized cost will result in a lower aggregate value on a particular day, giving a prospective Participant a somewhat higher yield than would result if the Fund used the market value method. (The converse would be the case in a period of increasing interest rates.) The purpose of this method of calculation is to attempt to maintain a constant net asset value per share of beneficial interest of \$1.00. While it is a fundamental policy of the Fund to maintain a net asset value per share of \$1.00 for the Liquid Asset Series there can be no assurance that the net asset value per share of the Liquid Asset Series will not vary from \$1.00 per share.

The Trustees have adopted certain procedures with respect to the Fund's use of the amortized cost method. These procedures include employing an agent to perform a weekly valuation of the Series using the market value method. The Trustees may determine that it is appropriate to periodically review the investments using the amortized cost as compared to the market valuation of the Series investments. This review, if conducted, is expected to be conducted in such manner as the Trustees deem appropriate and at such intervals as are reasonable in light of current market conditions. In the event there is a difference of more than 1/2 of 1% between the two methods of valuation, the Trustees will determine what steps, if any at all, should be taken to minimize any material dilution or other unfair results which might arise from differences between the two methods of valuation.

Net asset value is normally computed as of 2:00 p.m., Mountain Time. However, on days for which the Securities Industries Financial Markets Associations (SIFMA) recommends an early closing of the U.S. Government securities markets, net asset value is computed as of the earlier closing time.

Fixed-Term Series

The redemption value per share for any Fixed-Term Series will be determined as of 2:00 p.m. Mountain Time on any day when a redemption is made. The redemption value per share on the termination date of a Series is equal to the original purchase price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the Series (other than losses resulting from Premature Redemptions of shares of the Series). The redemption value per share for shares being redeemed on a Premature Redemption date is equal to the original price for such share, plus dividends

thereon, at the projected yield less such share's allocation of any losses incurred by the Series, less a Premature Redemption penalty, if any.

Each Fixed-Term Series provides for a fixed-rate, fixed-term investment by Participants, but the market value of the underlying assets will, prior to their maturity, tend to fluctuate inversely with the direction of interest rates. It is the intent of the Fund to manage each Fixed-Term Series in a manner that produces a share price of at least \$1.00 on the termination date. However, there can be no guarantee that this objective will be achieved.

The Investment Adviser, on behalf of the Fund, determines the net asset value of the shares of each Fixed-Term Series at the close of each Business Day for purpose of computing fees. The net asset value per share for each Fixed-Term Series is calculated by dividing the total value of investments and other assets less any liabilities by the total outstanding shares of the Series as of the day the calculation is made.

REPORTS TO PARTICIPANTS

Every year Participants will receive from the Administrator an annual report and quarterly reports, which contain important financial information about the Fund. Participants also receive from the Administrator a confirmation of subscriptions and redemptions as well as a monthly statement detailing the entire month's activity.

Account information can be obtained via EON. To acquire an EON login, simply complete an "EON Internet Service Authorization Form" and submit it to:

George K. Baum & Company
401 West 19th Street, Suite 300
Cheyenne, Wyoming 82001

These forms can be obtained by logging onto the EON website through the Fund's website at www.wgif.org or by calling the Administrator at 1-866-249-WGIF (1-866-249-9443) (select option 7).

FURTHER INFORMATION

The Administrator answers all inquiries from Participants concerning the status of their accounts and the current yields available through the Fund. Such inquiries can be made by writing to PFM Asset Management LLC, P.O. Box 11760, Harrisburg, Pennsylvania 17108-11760, or by telephoning, toll-free, 1-866-249-WGIF (1-866-249-9443), during its normal business hours (Mon. - Fri., 7:00 am - 3:00 pm, Mountain Time. Additionally, information on the Fund may be viewed on the Fund's website at www.wgif.org.

The Distribution Agent will answer general questions about the Fund and the Fund's Board of Trustees, and the opening of new accounts. Such inquiries can be made by writing to George K. Baum & Company, 401 West 19th Street, Suite 300, Cheyenne, Wyoming 82001, or calling, toll-free, 1-800-442-2861.

FUND TRANSACTIONS

Subject to the general supervision of the Trustees, the Investment Adviser is responsible for the investment decisions, as well as the placing of the purchase and sale orders. These transactions occur primarily with major dealers in liquid and government instruments acting as principals. Such transactions are normally done on a net basis which does not involve payment of brokerage commissions, and these transactions normally reflect the spread between bid and asked prices.

Although the Fund does not ordinarily seek to make profits through short-term trading, the Investment Adviser may, on behalf of the Fund, dispose of any investment prior to its maturity if it believes such disposition is advisable. The Fund's policy of generally investing in instruments with maturities of less than one year is expected to result in high investment turnover. However, since brokerage commissions are not normally paid on the types of investments which the Fund will acquire, any turnover resulting from such investments should not adversely affect the net asset value of beneficial interest or net income of the Fund.

The Investment Adviser seeks to obtain the best net price and the most favorable execution of orders for the purchase and sale of securities. Where price and execution offered by more than one dealer are comparable, the Investment Adviser may, in its discretion, purchase and sell investments through dealers which provide research, statistical and other information to the Investment Adviser or to the Fund. Such supplemental information so received is in addition to and not in lieu of services required to be performed by the Investment Adviser. Such information may be useful to the Investment Adviser in serving both the Fund and other clients and, conversely may be useful to the Investment Adviser in carrying out its obligations to the Fund.

DECLARATION OF TRUST

Certain portions of the Declaration of Trust are summarized in this Information Statement. However, these summaries are qualified in their entirety by reference to the text of the Declaration of Trust. Copies of the Declaration of Trust will be provided by the Distribution Agent free of charge to any Participant requesting a copy.

Description of Shares

The Declaration of Trust authorizes an unlimited number of non-transferable shares which may be used to represent the proportionate allocation among Participants of beneficial interest in the Fund. These shares do not entitle Participants to preference, conversion, exchange or preemptive rights. No shares may be assigned or transferred to any person other than the Fund itself at the time of redemption. Furthermore, shares may not be pledged, hypothecated or otherwise encumbered by a Participant. These shares of beneficial interest only represent a Participant's investments in the Fund and pro rata ownership of Fund assets. In addition, the Trustees are authorized to create Series of shares which shall have equal beneficial interests in a separate portfolio of investments including equal distribution, liquidation or other rights with respect to such separate investments.

Voting

For all matters requiring a vote of Participants, each Participant is entitled to one vote with respect to each matter, regardless of the number of shares that Participant holds. Participants are not entitled to cumulative voting except as the Trustees may determine.

Initiating a Vote of the Participants

As to any matter with regard to which the Participants have a right to vote, any Participant may initiate a vote of the Participants by delivering to the Board of Trustees a written instrument signed by at least 10% of the Participants.

Distributions

In addition to distributions made pursuant to redemptions by Participants, the Trustees may from time to time also declare and pay to the Participants, in proportion to their respective ownership of shares, such supplementary distributions as they may determine necessary, out of the earnings, profits or assets in the hands of the Trustees. The declaration and payment of such supplementary distributions and the determination of earnings, profits, and other funds available for such supplementary distributions or other

purposes, shall lie wholly in the discretion of the Trustees and may be made at such time and in such manner as they, in their sole discretion, determine.

The Trustees may also allocate to the Participants, in proportion to their respective ownership of shares, additional shares in such manner and on such terms as they may deem proper.

Any or all supplementary distributions will be made among the Participants of record at the time of declaring such distribution or among the Participants of record at such other date as the Trustees shall determine.

Participant Liability

The Declaration of Trust provides that Participants shall not be subject to any personal liability for the acts or obligations of the Fund, and it provides that every written undertaking made by the Fund shall contain a provision that such undertaking is not binding upon any of the Participants individually.

Responsibility of Trustees, Officers and Employees

No Trustee, Officer, employee of the Fund, or other person who might be designated by the Trustees, is individually liable to the Fund, its Participants, Officers, employees or agents for any action unless such action constitutes willful misconduct, reckless disregard of duty, gross negligence or bad faith.

The Declaration of Trust provides that the name “Wyoming Government Investment Fund” is the designation of the Fund and that this designation refers to the Trustees collectively in such capacity and not personally or as individuals. All persons dealing with the Fund must look solely to the Fund property for the enforcement of any claims against the Fund since neither the Trustees, Officers, employees, nor Participants assume any personal liability for obligations entered into on behalf of the Fund.

Indemnification

Subject to certain conditions and limitations, the Fund will indemnify its Trustees, Officers, employees and any other persons who might be designated by the Trustees 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 by such individual in connection with the defense or disposition of any action, suit or other proceeding, civil or criminal, brought by the Fund or any other person, in which such individual may be involved or threatened with, while in office or thereafter, by reason of being or having been such a Trustee, Officer, employee or otherwise designated person. However, such indemnification does not apply to any action taken by such individual which constitutes bad faith, willful misconduct, reckless disregard of duty, or gross negligence.

Termination of the Declaration of Trust

The Fund may be terminated at any meeting of the Participants by the affirmative vote of a majority of the Participants entitled to vote or, in lieu of a meeting, by a written instrument signed by a majority of the Trustees and consented to by a majority of the Participants entitled to vote. Following such termination the Trustees will pay, or adequately provide for the payment of, all of the Fund’s liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees will distribute the remaining Fund property, in cash or in kind or partly in cash and partly in kind, among the Participants in proportion to their shares of beneficial interest.

Amendment of Declaration of Trust

The Declaration of Trust may be amended at any meeting of the Participants by the affirmative vote of a majority of the Participants entitled to vote or, in lieu of a meeting, by a written instrument signed by a majority of the Trustees and consented to by a majority of the Participants entitled to vote.

Upon fifteen days written notice to the Participants, the Trustees may, from time to time, by a two-thirds vote, amend the Declaration of Trust without the vote or consent of the Participants, to the extent they deem necessary to conform the Declaration of Trust to the requirements of applicable laws or regulations, or any interpretation thereof by a court or other governmental agency. However, the Trustees shall not be liable for failing to do so.

CERTAIN RISKS OF INVESTMENT IN THE FUND

There are risks associated with investment in the Fund which, before investment, should be considered carefully by each Participant and potential Participant in light of its particular circumstances. The Fund may not be an appropriate investment in certain situations for some Participants and potential Participants. Each Participant and potential Participant should carefully consider the following discussion as well as the risks associated with investment in the Fund in light of its own particular circumstances.

Income, Market and Credit Risk

Investments in the Fund are subject to income, market and credit risk. Income risk is the potential for a decline in current income of the investment portfolio of a Series. In the Liquid Asset Series current income is based on relatively short-term interest rates, which can fluctuate substantially over short periods. Accordingly, investments in the Fund are subject to current income volatility. Market risk is the potential for a decline in the market value of fixed-income securities held in the investment portfolio of a Series as a result of a rise in prevailing interest rates. This could result in the incurrence of a loss with respect to a portfolio security in the event that such a security were to be sold for a market price less than its amortized value. Credit risk is the possibility that an issuer of securities held in the investment portfolio of a Series fails to make timely payments of principal or interest. The credit risk of each Series depends on the securities in which the Series invests. The particular investment mix of each Series varies from each other Series. A discussion of the credit risks associated with certain Permitted Investments is set forth below.

Participants should be aware that in the event that an issuer in which monies relating to the Liquid Asset Series or a Fixed-Term Series have been invested fails, Participants in any affected Series may experience a loss, or indeterminate delays in the receipt of their funds while claims are processed. In addition, such Participants may not receive interest earnings for the period before and the period after the failure. To the extent that an investment is collateralized, Participants may experience delays in the receipt of their funds while such collateral is applied to the satisfaction of claims. In addition, Participants may experience losses in the event that the collateral cannot be disposed of promptly or for an amount sufficient to satisfy the applicable claims.

Repurchase Agreements

Any Series of the Fund may purchase securities issued by the United States Treasury or guaranteed as to principal and interest by the United States (“Government Securities”) that are subject to agreements which are commonly known as repurchase agreements. Under such an agreement, the seller agrees to repurchase, and the Fund agrees to resell, the Government Securities at a specified time and at an agreed upon price. The difference between the price paid by the Fund at the time of purchase and the price at which the Fund agrees to resell the Government Securities back to the seller represents the yield with respect to this transaction. This yield may be more or less than the stated interest rate for the underlying Government Securities.

Although the Fund enters into such repurchase agreements only with a “Responsible Person”, as defined in the Fund’s Declaration of Trust, there can be no assurance that the Responsible Person will pay the agreed upon contract repurchase price on the designated date for repurchase. In the event that the Responsible Person fails to pay the contract price at the specified time, the Fund may suffer a loss resulting from (i) a diminution in value of the underlying Government Securities to an amount which is

below the amount of the anticipated repurchase price, (ii) the costs associated with the resale of the Government Securities, and (iii) any loss that may result from any delay experienced in foreclosing upon and reselling the Government Securities.

At the time the Fund enters into a repurchase agreement the underlying Government Securities will have a market value which is at least 102% of the price paid by the Fund. There can be no assurance, however, that such market value will continue to exceed that purchase price. In the event the market value of the underlying Government Securities falls below the original purchase price plus accrued interest, the Responsible Person will be required to deliver additional Government Securities to the Fund to increase such value to 102%. However, there can be no assurance that such deliveries of additional Government Securities will be made in all circumstances. In the event that such a delivery is not made and the Responsible Person does not pay the contract repurchase price on the specified date, the amount of the Fund loss will be increased as a consequence of such failure of delivery.

Participants should be aware that the repurchase agreements represent only the contractual obligations of the Responsible Person to repurchase the underlying Government Securities at the price and on the date specified in the repurchase agreement. The particular Series of the Fund investing in such repurchase agreement may suffer substantial losses if the repurchase agreement is made with a Responsible Person which becomes bankrupt or insolvent before such agreement is fulfilled.

In light of these potential risks, the Board of Trustees has approved certain operating procedures which the Investment Adviser must follow when entering into repurchase agreements.

Obligations of United States Governmental Agencies and Instrumentalities

Participants should be aware that not all obligations issued by agencies and instrumentalities of the United States Government are backed by the full faith and credit of the United States Government. The short-term obligations of some agencies and instrumentalities of the United States Government, that may be purchased by the Fund from time to time, may not be full faith and credit obligations of the United States Government, and may in fact be obligations only of the issuing agency or instrumentality. The creditworthiness of such obligations relates only to the creditworthiness of the issuing agency or instrumentality and any collateral security, if any. No assurance can be given that the agency or instrumentality will, under all circumstances, be able to obtain funds from the United States Government or other sources to support all of its obligations.

Bankers' Acceptances

The Fund may purchase bankers' acceptances rated, at the time of purchase, within the highest rating issued by Moody's or Standard & Poor's. Prior to purchase of any particular bankers' acceptance investment, the Investment Adviser shall verify that the bank in question meets certain criteria established by the Trustees. Bankers' acceptances are credit instruments evidencing the obligation of a bank to pay a draft drawn on it by a customer. These instruments reflect the obligation both of the bank and of the drawer to pay the face amount of the instrument upon maturity.

Guaranteed Investment Contracts ("GIC")

The Fund may purchase GICs which qualify as Permitted Investments. GICs are investment contracts issued by a United States commercial bank or a United States insurance company and are secured only by the assets of that bank or company. The creditworthiness of such obligations relates only to the creditworthiness of the issuing company. Although the Investment Adviser uses the criteria established by the Trustees when determining which GICs will be purchased, no assurance can be given that such companies will not become insolvent during the life of a Series investment in it. In the event of such an insolvency or in the event of any other default with respect to such a GIC, a claim will be filed by the investing Series against the company, if appropriate. However, there is no assurance that the Fund will receive any recovery as a result of filing a claim.

Commercial Paper

The Fund may purchase commercial paper of corporations provided that the commercial paper shall have a maturity of not more than two hundred seventy (270) days and shall be of the highest quality rating issued by Moody's or Standard & Poor's or an equivalent rating agency. Commercial paper refers to unsecured obligations issued by a corporation which must be repaid from the corporation's revenues or assets. Although only commercial paper of the highest credit quality may be purchased for any Series of the Fund, no assurance can be given that the issuing corporations will not become insolvent during the life of the Series which invests in the commercial paper. Because the commercial paper is an unsecured obligation of the issuing corporation, the Fund would only be a general creditor of an insolvent issuer, and there is no assurance the Fund would receive any recovery of its investment because the secured creditors of such issuer would have a priority claim to the assets of the insolvent issuer.

FDIC Insured Certificates of Deposit.

Participants should note that in July 1990 FDIC regulations regarding the coverage of deposits in thrift institutions became effective. These regulations conform to current FDIC regulations regarding the coverage of deposits in insured banks. Under these regulations, deposits made by the Fund in any insured institution are only insured up to \$100,000 in the aggregate for all time, savings and demand deposits as well as certificates of deposit.

Some of the assets of the Liquid Asset Series and Fixed-Term Series may be invested in certificates of deposit insured by the FDIC. No assurance can be given that such an institution will not become insolvent during the life of a deposit investment in it.

In the event that an institution issuing a certificate of deposit in which a Series has invested becomes insolvent, or in the event of any other default with respect to such a certificate of deposit, an insurance claim will be filed with the FDIC by the Fund, if appropriate. In such a case, there may be delays before the FDIC, or other financial institution to which the FDIC has arranged for the deposit to be transferred, makes the relevant payments. Such delays may be occasioned by requirements relating to the filing and processing of insurance claims, including requests for additional information by the FDIC. Furthermore, if the defaulted deposit is transferred to another institution, the transferee institution may, instead of paying the insured amount, elect to keep the deposit in existence with or without changing its original terms. Such changes of terms may include a reduction of the original interest rate paid on the deposit. Any of these actions may have adverse consequences to the particular Series in which such deposit is held.

The amount insured by the FDIC is the principal of the relevant deposit and the interest accrued on the deposit to the date of default, up to \$100,000 in the aggregate. There is no insurance with respect to interest payable on a deposit between the date of the default and the date of the payment of insurance by the FDIC. Accordingly, a default by an institution might result in a delay in the receipt of invested principal and pre-default accrued interest by an affected Participant and a loss of interest accruing during the period between the date of the default and the payment of the insurance.

In addition, the FDIC is free to deny any claim that it does not deem to be valid. Any such denial might have to be challenged in judicial or administrative proceedings brought by the Fund and affected Participants. In the event that funds are not made available to it by the United States of America or other sources, Participants could experience a loss due to a full or partial non-payment of insurance claims by the FDIC.

In excess of the FDIC insurance limit, a certificate of deposit may be secured by a pledge of assets as provided by law. If the institution fails to make payment when due on the deposit, the risks are similar to those described above with respect to repurchase agreements.

Absence of Governmental Rulings, Reliance upon Legal Counsel

The Fund has not sought a private letter ruling from the Internal Revenue Service regarding the exclusion of its earnings from the gross income of the Participants, nor has it sought a ruling from a court or state official within the State of Wyoming regarding the qualification of the shares of the Fund as Permitted Investments for Participants. The Fund has received various opinions of legal counsel which the Trustees have determined satisfy such tax and other concerns, and it is currently planned that no formal rulings will be sought.