

WYOMING GOVERNMENT INVESTMENT FUND
A Wyoming Statutory Trust

**AMENDED AND RESTATED
DECLARATION OF TRUST**
(Governing Instrument)

Dated as of November 14, 2006

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THIS DECLARATION OF TRUST made as of the 1st day of July, 1996, as amended November 20, 1996 and as amended November 18, 1998, and as amended July 25, 2000, initially by John P. "Jack" Adams, Frank A. Johnson, Jack A. Reisig, Steven D. Sonntag, Michael Wiggam, Edward Wright, Bonnie Zowada, on behalf of their respective Political Sub-divisions as the Initial Participants, and by their successors in office with respect to the amendments hereto.

WHEREAS, Section 9-4-831 of the Wyoming Statutes grants political subdivisions the power to invest, and subsection (a)(viii) thereof allows such investment to be made jointly with other investors in a commingled fund; and

WHEREAS, several political sub-divisions desire to exercise jointly the power to invest in a commingled fund of eligible securities held through a trust department of a bank authorized to do business in this state as permitted by Section 9-4-831(a)(viii) of the Wyoming Statutes; and

WHEREAS, Sections 17-23-101 *et seq.* of the Wyoming Statutes, permit political subdivisions to enter into agreements for the purpose of jointly or cooperatively exercising their power of investment through employment of a Wyoming statutory trust; and

WHEREAS, the Board of each of the Initial Participants, has duly adopted a resolution authorizing the respective Initial Participants to become parties to this Trust for the purpose of exercising jointly their respective power to invest in an authorized commingled fund of eligible securities; and

WHEREAS, it is proposed that the beneficial interest in the Fund's assets shall be evidenced by a share register maintained by the Fund or its agent; and

WHEREAS, the Participants anticipate that other Political Sub-divisions may wish to become Participants by adopting this Declaration of Trust and thus becoming parties to it;

NOW, THEREFORE, the Participants hereby declare that all monies, assets, securities, funds and property now or hereafter acquired by the Trustees, their successors and assigns under this Declaration of Trust shall be acquired for the benefit of the Participants and shall be held and managed for the proportionate benefit of the holders of record from time to time of shares of beneficial interest issued and to be issued hereunder without privilege, priority or distinction among such holders, except as otherwise specifically provided herein, and subject to the terms, covenants, conditions, purposes and provisions hereof.

ARTICLE I

THE FUND

1.1 **Name.** The name of the statutory trust created by this Declaration of Trust shall be the Wyoming Government Investment Fund (the "Fund") and, so far as may be practicable, the Trustees shall conduct the Fund's activities, execute all documents and sue or be sued under that name, which name (and the word "Fund" wherever used in this Declaration of Trust, except where the context otherwise requires) shall refer to the Trustees in their capacity as Trustees, and not individually or personally, and shall not refer to the officers, agents, employees, counsel, advisors, consultants, accountants, or Participants of the Fund or of such Trustees. Should the Trustees determine that the use of such name is not practicable, legal or convenient, the Trustees shall have full and complete power to change the name of the Fund at any time and from time to time in their sole and absolute discretion, without the affirmative vote of a majority of Participants entitled to vote as set forth in Article XIII hereof; provided, that notice of any such change of name shall be promptly given to the Participants and the Fund may hold property and conduct its activities under such designation or name. The Trustees shall take such action as they, acting with the advice of counsel, shall deem necessary or appropriate to file or register such name in accordance with the Laws of the State of Wyoming or the United States of America so as to protect and reserve the right of the Fund in and to such name.

1.2 **Eligible Participants.** The entities which may become Participants shall be limited to those agencies, authorities, boards and instrumentalities of the State of Wyoming, and political subdivisions therein and thereof for whom investment in the Fund shall involve the performance of an essential governmental function and as shall be entitled to exclude from taxable income the earnings and distributions from the Fund pursuant to Section 115 of the Internal Revenue Code of 1986, as amended. The trustee of a trust or the agent of a principal/agent relationship created by such a governmental entity shall also be eligible to acquire Shares of the Fund if: (a) the trust or agency relationship was created to carry out an essential governmental function; (b) the assets held by such trustee or agent are owned solely by the governmental entity; and (c) the earnings of the trust or agency account are exempt from taxation under Section 115 of the Internal Revenue Code of 1986, as amended. Those Persons eligible to acquire Shares of the Fund as described in this Section 1.2 shall be referred to as "Participants" or "Political Sub-divisions." No Political Sub-division shall become a Participant unless it is an Initial Participant or unless and until it has adopted this Declaration of Trust in accordance with Section 15.6 hereof. It is necessary for a Political Sub-division to place one

dollar (\$1.00) in the Fund in order to become a Participant, and a minimum investment balance must be maintained by a Political Sub-division which has become a Participant in the amount of one dollar (\$1.00) in order for such Political Sub-divisions to continue to be a Participant.

1.3 **Location.** The Fund shall maintain an office of record in the State of Wyoming, and may maintain such other offices or places of business as the Trustees may from time to time determine. The initial office of record of the Fund shall be: 2323 Pioneer Avenue, Cheyenne, Wyoming 82001. The office of record may be changed from time to time by resolution of the Trustees, and notice of such change of the office of record shall be given to each Participant. The office of record need not be the registered office designated as such in the Certificate of Trust.

1.4 **Nature of Fund.** The Fund shall be a separate statutory trust organized and existing pursuant to the Wyoming Statutory Trust Act. The Fund is not intended to be, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, joint venture, corporation, fiduciary trust, common law trust, investment company or joint stock company. The Participants shall have such rights as are conferred upon them hereunder.

1.5 **Definitions.** As used in this Declaration of Trust, the following terms shall have the following meanings unless the context otherwise requires:

"Administrator" shall mean any Person or Persons appointed, employed or contracted with by the Trustees under the applicable provisions of Section 3.1 hereof.

"Administration Agreement" shall mean the agreement with the Administrator referred to in Section 3.3 hereof as the same may be amended from time to time.

"Adviser" shall mean any Person or Persons appointed, employed or contracted with by the Trustees under the applicable provisions of Section 3.1 hereof.

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

"Board" shall mean the board of each Political Sub-division.

"Board of Trustees" or "Trustees" shall mean the governing body of the Fund as provided in Section 9.1 hereof.

"Certificate of Trust" shall mean the certificate of trust filed with the Secretary of State with the State of Wyoming pursuant to the Wyoming Statutory Trust Act, with respect to which this Trust is organized.

"Custodian" shall mean any Person or Persons appointed, employed or contracted with by the Trustees under the applicable provisions of Article XI hereof.

"Custodian Agreement" shall mean the agreement with the Custodian referred to in Article XI hereof as such agreement may be amended from time to time.

"Declaration of Trust" shall mean this Declaration of Trust as amended, restated or modified from time to time. References in this Declaration of Trust to "Declaration", "hereof", "herein", "hereby" and "hereunder" shall be deemed to refer to the Declaration of Trust and shall not be limited to the particular text, article or section in which such words appear.

"Distribution Agent" shall mean any Person or Persons appointed, employed or contracted with by the Trustees under the applicable provisions of Section 3.1 hereof.

"Distribution Agreement" shall mean the agreement with the Distribution Agent referred to in Section 3.4 hereof as the same may be amended from time to time.

"Fund" shall mean the statutory trust created by this Declaration of Trust.

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

"Information Statement" shall mean the information statement or other descriptive document or documents adopted as such by the Trustees from time to time pursuant to Section 2.21 hereof.

"Initial Participants" shall mean John P. "Jack" Adams, Frank A. Johnson, Jack A. Reisig, Steven D. Sonntag, Michael Wiggam, Edward Wright, Bonnie Zowada, on behalf of their respective political sub-divisions, to-wit: Albany County School District No. 1, Campbell County School District No. 1, Laramie County School District No. 1,

Lincoln County School District No. 1, Niobrara County School District No. 1, Sweetwater County School District No. 1, Sublette County School District No. 9, as the initial participants and which political participants and which political subdivisions initially formed this Fund as of July 1, 1996, by the execution and adoption of this Declaration of Trust.

"Insolvency Event" shall mean an occurrence as described in Paragraph (b) of Section 13.1 hereof.

"Investment Advisory Agreement" shall mean the agreement with the Adviser referred to in Section 3.2 hereof as the same may be amended from time to time.

"Law" or "Laws" shall mean common law and all ordinances, statutes, rules, regulations, orders, injunctions, decisions, opinions or decrees of any government or Political Sub-division or agency thereof, or any court or similar entity established by any thereof.

"Participants" shall mean the Initial Participants and the Political Sub-divisions which enter into this Declaration of Trust pursuant to Section 15.6 hereof.

"Permitted Investments" shall mean the investments referred to in Paragraph (b) of Section 2.2 hereof.

"Person" shall mean and include natural persons, corporations, limited liability companies, limited partnerships, partnerships, associations, trusts, estates, custodians, nominees, banks, or other individuals or entities, including but not limited to governments and agencies and Political Sub-divisions thereof, either in their own or any representative capacities.

"Political Sub-division" shall mean a governmental entity or trust settled by a governmental entity as set forth in Section 1.2 hereof.

"Redemption" shall mean a withdrawal of its beneficial interest in the assets of the Trust by a Participant as described in Section 6.5 hereof.

"Responsible Person" shall mean a Person designated by the Trustees pursuant to Section 4.2 hereof.

"Shares" or "Share" shall mean the unit used to denominate and measure the respective pro rata beneficial interests of the Participants in the Fund (or any Series thereof) as described in Article VI.

"Trust" shall mean the Wyoming statutory trust for which this Declaration of Trust acts as the governing instrument.

1.6 **Purpose.** The purpose of the Fund is to provide a separate legal entity through which Political Sub-divisions organized under the Laws of the State of Wyoming may jointly exercise their authority to invest available funds so as to enhance their investment opportunities pursuant to an investment program conducted under applicable Law. The Fund is intended to constitute a commingled fund of eligible securities held through a trust department of a bank authorized to do business in the State of Wyoming within the meaning of Section 9-4-831(a)(viii) of the Wyoming Statutes, and thereby to be an instrumentality of the Political Sub-divisions with respect to their essential governmental function of obtaining as high a yield as possible upon their positive cash balances.

ARTICLE II

POWERS OF TRUSTEES

2.1 **General.** Subject to the rights of the Participants as provided herein, the Trustees shall have, without other or further authorization, full, exclusive and absolute power, control and authority over the Fund Property and over the affairs of the Fund to the same extent as if the Trustees were the sole and absolute owners of the Fund Property in their own right, and with such powers of delegation as may be permitted by this Declaration of Trust. The Trustees may do and perform such acts and things as in their sole judgment and discretion are necessary and proper for conducting the affairs of the Fund or promoting the interests of the Fund and the Participants. The enumeration of any specific power or authority herein shall not be construed as limiting the aforesaid general power or authority or any specific power or authority. The Trustees may exercise any power authorized and granted to them by this Declaration of Trust. Such powers of the Trustees may be exercised without the necessity of any order of, or resort to, any court.

2.2 **Permitted Investments.** The Trustees shall have full and complete power, subject in all respects to Article IV hereof:

(a) to conduct, operate and provide an investment program for the Participants within the meaning of any pertinent provision or provisions of Law applicable to Political Sub-divisions; and

(b) for such consideration as they may deem proper, to subscribe for, invest in, reinvest in, purchase or otherwise acquire, hold, pledge, sell, assign,

transfer, exchange, distribute or otherwise deal in or dispose of investment instruments as permitted by Law (the "Permitted Investments"). Permitted Investments include, as of the date hereof, the following:

(i) United States treasury bills, notes or bonds, including stripped principal or interest obligation 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) of this subsection. 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) In accordance with W.S. 9-4-803 with respect to the state if a Participant and W.S. 9-4-817 with respect to local governments who are Participants, 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 Investors Service 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 nonpenalized right of withdrawal of the investment if the credit quality of the investment is downgraded;

(viii) A commingled fund of eligible securities listed in this subsection 2.2(b) if the securities are held through a trust department of a bank authorized to do business in this state or through a trust company authorized to do business in this state 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 or a federal savings bank authorized to do business in this state 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) Certificates of deposit of a bank authorized to do business in this state 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;

(xi) As authorized by W.S. 37-5-206, bonds of the Wyoming natural gas pipeline authority;

(xii) Shares of a money market fund as specified in Section 9-4-831(g) of the Wyoming Statutes.

(c) to contract for, and enter into agreements with respect to, the purchase and sale of Permitted Investments.

In the exercise of their powers, the Trustees shall not be limited, except as otherwise provided hereunder, to investing in Permitted Investments maturing before the possible termination of the Fund. The Trustees shall have full authority and power to make any and all Permitted Investments within the limitations of this Declaration of Trust, that they, in their absolute discretion, shall determine to be advisable and appropriate. The Trustees shall have no liability for loss with respect to Permitted Investments made within the terms of this Declaration of Trust, even though such investments shall be of a character or in an amount not considered proper for the investment of trust funds by trustees or other fiduciaries. The Trustees shall be permitted only to make Permitted Investments in accordance with Article IV of this Declaration of Trust.

In furtherance, and not in limitation, of the provisions of Section 2.23 hereof, it is hereby expressly declared that the Trustees may, but need not, for the purposes of any Series, delegate the investment powers set forth in this Section 2.2 to the Trustees assigned to such Series.

2.3 Legal Title; Beneficial Title.

(a) Legal title to all of the Fund Property shall be vested in the Trustees and shall be held by and transferred to the Trustees, except that the Trustees shall have full and complete power to cause legal title to any Fund Property to be held, if permitted by Law, by or in the name of the Fund, or in the name of any other Person as nominee, or in the name of any one or more of the Trustees, (including the Trustees of a Series) on such terms, in such manner, and with such powers as the Trustees may determine, so long as in their judgment the interest of the Fund is adequately protected.

(b) The right, title and interest of the Trustees (as allocated or divided in accordance with paragraph (a) of this Section 2.3) in and to the Fund Property shall vest automatically in all Persons who may hereafter become Trustees upon their due election and qualification without any further act.

Upon the resignation, disability, removal, adjudication as an incompetent, or death of a Trustee, the Trustee (and in the event of the Trustee's death, the Trustee's estate) shall automatically cease to have any right, title or interest in or to any of the Fund Property, and the right, title or interest in and to the Fund Property shall vest automatically in the remaining Trustees without any further act.

(c) Beneficial ownership of all of the Fund Property shall be enjoyed by the Participants, and each Participant shall have an undivided beneficial interest in the Fund Property. The Participants shall share in the profits or losses of the Fund in the proportion of the entire undivided beneficial ownership of Fund Property held by each Participant. Such undivided ownership shall vest pursuant to the allocations and distributions made by the Trustees and Redemptions requested by the Participants, and a Participant shall cease to have any beneficial right, title or interest in and to any of the Fund Property following a complete Redemption of the Shares of the Participant.

2.4 Disposition of Assets. Subject in all respects to Article IV hereof, the Trustees shall have full and complete power to sell, exchange or otherwise dispose of any and all Fund Property free and clear of any and all restrictions, at public or private sale, for cash or on terms, with or without advertisement, and subject to such restrictions, stipulations, agreements and reservations as they shall deem proper, and to execute and deliver any deed, power, assignment, bill of sale, or other instrument in connection with the foregoing. The Trustees shall also have full and complete power, subject in all respects to Article IV hereof, and in furtherance of the affairs and purposes of the Fund, to give consents and make contracts relating to Fund Property or its use.

2.5 Taxes. The Trustees shall have full and complete power: (i) to pay all taxes or assessments, of whatever kind or nature, validly and lawfully imposed upon or against the Fund or the Trustees in connection with the Fund Property or upon or against the Fund Property or income or any part thereof; (ii) to settle and compromise disputed tax liabilities; and (iii) for the foregoing purposes to make such returns and do all such other acts and things as may be deemed by the Trustees to be necessary or desirable.

2.6 Right as Holders of Fund Property. The Trustees shall have full and complete power to exercise all of the rights, powers and privileges appertaining to the ownership of all or any Permitted Investments or other property forming part of the Fund Property to the same extent that any individual might, and without limiting

the generality of the foregoing, to vote or give any consent, request or notice or waive any notice either in person or by proxy or power of attorney, with or without the power of substitution, to one or more Persons, which proxies and powers of attorney may be for meetings or actions generally, or for any particular meeting or action, and may include the exercise of discretionary powers.

2.7 Delegation; Committees. The Trustees shall have full and complete power (consistent with their continuing exclusive authority over the management of the Fund, the conduct of its affairs, their duties and obligations as Trustees, and the management and disposition of Fund Property), to delegate from time to time to such one or more of their number (who may be designated as constituting a Committee of the Trustees, including, without limitation, the Executive Committee as provided in Section 9.10 hereof) or to officers, employees or agents of the Fund (including, without limitation, the Distribution Agent, the Administrator, the Adviser and the Custodian) the doing of such acts and things and the execution of such instruments either in the name of the Fund, or the names of the Trustees or as their attorney or attorneys, or otherwise as the Trustees may from time to time deem expedient and appropriate in the furtherance of the business affairs and purposes of the Fund.

2.8 Collection. The Trustees shall have full and complete power: (i) to collect, sue for, receive and receipt for all sums of money or other property due to the Fund; (ii) to consent to extensions of the time for payment, or to the renewal of any securities, investments or obligations; (iii) to engage or intervene in, prosecute, defend, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or things relating to the Fund Property; (iv) to foreclose any collateral, security or instrument securing any investments, notes, bills, bonds, obligations or contracts by virtue of which any sums of money are owed to the Fund; (v) to exercise any power of sale held by them, and to convey good title thereunder free of any and all trusts, and in connection with any such foreclosure or sale, to purchase or otherwise acquire title to any property; (vi) to be parties to reorganization and to transfer to and deposit with any corporation, committee, voting trustee or other Person any securities, investments or obligations of any Person which form a part of the Fund Property, for the purpose of such reorganization or otherwise; (vii) to participate in any arrangement for enforcing or protecting the interests of the Trustees as the owners or holders of such securities, investments or obligations and to pay any assessment levied in connection with such reorganization or arrangement; (viii) to extend the time (with or without security) for the payment or delivery of any debts or property and to execute and enter into releases, agreements and other instruments; and (ix) to pay or satisfy any debts or claims upon any evidence that the Trustees shall deem sufficient.

2.9 Payment of Expenses. The Trustees shall have full and complete power: (i) to incur and pay any charges or expenses which in the opinion of the Trustees are necessary or incidental to or proper for carrying out any of the purposes of this Declaration of Trust; (ii) to reimburse others for the payment therefor; and (iii) to pay appropriate compensation or fees from the funds of the Fund to Persons with whom the Fund has contracted or transacted business. The Trustees shall fix the compensation, if any, of all officers and employees of the Fund. The Trustees shall not be paid compensation for their general services as Trustees hereunder. The Trustees may reimburse themselves or any one or more of themselves for expenses reasonably incurred by themselves or any one or more of themselves on behalf of the Fund. The Trustees may allocate such expenses among various Series in such manner and proportion as appropriate in the discretion of the Trustees.

2.10 Borrowing and Indebtedness. The Trustees shall not have the power to borrow money or incur indebtedness on behalf of the Fund, except as provided in clause (iii) of Section 4.2 of this Declaration of Trust but only to the extent permitted by applicable Law, if any.

2.11 Deposits. The Trustees shall have full and complete power to deposit, in such manner as may now and hereafter be permitted by Law, any monies or funds included in the Fund Property, and intended to be used for the payment of expenses of the Fund or the Trustees, with one or more banks, trust companies or other banking institutions whether or not such deposits will draw interest. Such deposits are to be subject to withdrawal in such manner as the Trustees may determine, and the Trustees shall have no responsibility for any loss which may occur by reason of the failure of the bank, trust company or other banking institution with whom the monies, investments, or securities have been deposited. All such deposits shall comply with the same standards as govern the Fund's investments. Each such bank, trust company or other banking institution shall comply, with respect to such deposit, with all applicable requirements of all applicable Laws.

2.12 Valuation. The Trustees shall have full and complete power to determine in good faith conclusively the value of any of the Fund Property and to revalue the Fund Property.

2.13 Fiscal Year; Accounts. The Trustees shall have full and complete power to determine the fiscal year of the Fund and the method or form in which its accounts shall be kept and from time to time to change the fiscal year or method or form of accounts. Unless otherwise determined by the Trustees pursuant to this

Section 2.13, the fiscal year of the Fund shall terminate on June 30 and commence on July 1 of each calendar year. The Trustees may establish different fiscal years for the various Series as appropriate in the discretion of the Trustees.

2.14 Concerning the Fund and Certain Affiliates.

(a) The Trustees shall, from time to time, adopt standards with respect to conflicts of interest and similar matters to govern (i) Trustees, officers, directors, employees and agents of the Fund and their Affiliates and (ii) such other Persons and their Affiliates as the Trustees may deem appropriate.

(b) Any Trustee or officer, employee, or agent of the Fund may, in his personal capacity, or in a capacity as Trustee, officer, director, stockholder, partner, member, agent, advisor or employee of any Person, have business interests and engage in business activities in addition to those relating to the Fund, which interests and activities may be similar to those of the Fund and include the acquisition of securities, investments and funds, for his own account or for the account of such Person. Each Trustee, officer, employee and agent of the Fund shall be free of any obligation to present to the Fund any investment opportunity which comes to him in any capacity other than solely as Trustee, officer, employee or agent of the Fund, even if such opportunity is of a character which, if presented to the Fund, could be taken by the Fund.

2.15 Investment Program. The Trustees shall use their best efforts to obtain through the Adviser or other qualified Persons a continuing and suitable investment program, consistent with the investment policies and objectives of the Fund set forth in Article IV of this Declaration of Trust, and the Trustees shall be responsible for reviewing and approving or rejecting the investment program presented by the Adviser or such other Persons. Subject to the provisions of Section 2.7 and Section 3.1 hereof, the Trustees may delegate functions arising under this Section 2.15 to one or more of their number or to the Adviser. The Trustees shall also have full and complete power to contract for or otherwise obtain from or through the Adviser, the Administrator or other qualified Persons for the benefit of, and to make available to, the Participants of the Fund from time to time, additional investment and non-investment programs and services distinct from the Fund's program of investments measured by Shares, but consistent with the investment goals and objectives of the Fund and the general purposes of this Declaration of Trust. The Trustees shall have the power to review and approve or reject, in their sole discretion, such additional investment and non-investment

programs as may be presented to the Trustees by the Adviser, the Administrator or any other qualified Persons.

2.16 Power to Contract, Appoint, Retain and Employ.

(a) Subject to the provisions of Section 2.7 and Section 3.1 hereof with respect to delegation of authority by the Trustees, the Trustees shall have full and complete power to appoint, employ, retain, or contract with any Person of suitable qualifications and high repute as the Trustees may deem necessary, or desirable for the transaction of the affairs of the Fund, or the transactions of the affairs of any additional investment programs or services of any nature affiliated with the Fund or otherwise contracted for or by the Fund, including any Person or Persons who, under the supervision of the Trustees, may, among other things: (i) serve as the Fund's investment adviser and consultant in connection with policy decisions made by the Trustees; (ii) serve as the Fund's administrator or co-administrator; (iii) furnish reports to the Trustees and provide research, economic and statistical data in connection with the Fund's investments; (iv) act as consultants, accountants, technical advisers, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians or agents for collection, insurers or insurance agents, registrars for Shares or in any other capacity deemed by the Trustees to be necessary or desirable; (v) investigate, select, and, on behalf of the Fund, conduct relations with Persons acting in such capacities and pay appropriate fees to, and enter into appropriate contracts with, or employ, or retain services performed or to be performed by, any of them in connection with the investments acquired, sold, or otherwise disposed of, or committed, negotiated, or contemplated to be acquired, sold or otherwise disposed of; (vi) substitute any other Person for any such Person; (vii) act as attorney-in-fact or agent in the purchase or sale or other disposition of investments, and in the handling, prosecuting or other enforcement of any lien or security securing investments; (viii) assist in the performance of such ministerial functions necessary in the management of the Fund as may be agreed upon with the Trustees; and (ix) any of the foregoing as may be agreed upon by the Trustees with regard to any additional investment and non-investment programs and services for the benefit of the Participants.

(b) The manner of employing, engaging, compensating, transferring or discharging any person as an employee of the Fund shall be subject to Wyoming Law. For purposes of the preceding sentence, "employee of the Fund" shall not include independent contractors such as the Distribution

Agent, the Adviser, the Administrator, the Custodian, counsel or independent accountants and their respective employees.

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

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

2.19 Indemnification. In addition to the mandatory indemnification provided for in Section 5.3 hereof, the Trustees shall have full and complete power, to the extent permitted by applicable Laws, to indemnify or enter into agreements with respect to indemnification with any Person with whom the Fund has dealings, to such extent as the Trustees shall determine.

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

2.21 Information Statement. The Trustees shall have full and complete power to prepare, publish and distribute an Information Statement and other informational or instructional material regarding the Fund and to amend or supplement the same from time to time.

2.22 Further Powers. The Trustees shall have full and complete power to take all such actions, do all such matters and things and execute all such

instruments as they deem necessary, proper or desirable in order to carry out, promote or advance the interest and purposes of the Fund although such actions, matters or things are not herein specifically mentioned. Any determination as to what is in the best interests of the Fund made by the Trustees in good faith shall be conclusive. In construing the provisions of this Declaration of Trust, the presumption shall be in favor of a grant of power to the Trustees. The Trustees shall not be required to obtain any court order to deal with the Fund Property.

2.23 Series Trustees. The Trustees shall have full and complete power (consistent with their continuing exclusive authority over the management of the Fund, the conduct of its affairs, their duties and obligations as Trustees, and the management and disposition of Fund Property) to designate one or more of their number to serve as Trustees assigned to (i) the official custodianship of the Fund Property allocated to a particular Series and (ii) the supervision of the activities of the Fund related to a particular Series, all as more fully set forth in Article VI hereof.

ARTICLE III

THE DISTRIBUTION AGENT, THE INVESTMENT ADVISOR, THE ADMINISTRATOR, AND THE INDEPENDENT ACCOUNTANT

3.1 Appointment of Adviser, Administrator and Distribution Agent. The Trustees are responsible for the general investment policy and program of the Fund and for the general supervision and administration of the business and affairs of the Fund conducted by the officers, agents, employees, investment advisers, administrators or independent contractors of the Fund. The Trustees are not required personally to conduct all of the routine business of the Fund and, consistent with their ultimate responsibility as stated herein, the Trustees may appoint, employ or contract with, the Adviser as an investment adviser to the Trustees, the Administrator as an administrator for the Fund, the Distribution Agent as a distribution and sales agent of the Fund, and may grant or delegate such authority to the Adviser, the Administrator, or the Distribution Agent (pursuant to the terms of Section 2.16 hereof) or to any other Person the services of who are obtained by the Adviser or the Administrator, as the Trustees, in their sole discretion, deem to be necessary or desirable for the efficient management of the Fund. The Trustees may appoint one or more Persons to serve jointly as Co-Advisers and one or more Persons to serve jointly as Co-Administrators. The same Person may serve simultaneously as the Administrator and as the Adviser, but no Person serving as the Administrator or as the Adviser may serve as the Custodian.

3.2 Duties of the Adviser. The duties of the Adviser shall be those set forth in the Investment Advisory Agreement to be entered into between the Fund and the Person or Persons designated pursuant to Section 3.1 as the Adviser or Co-Adviser. Such duties may be modified by the Trustees, from time to time, by the amendment of the Investment Advisory Agreement. Subject to Article IV hereof, the Trustees may authorize the Adviser to effect purchases, sales, or exchanges of Fund Property on behalf of the Trustee to effect such purchases, sales, or exchanges pursuant to recommendations of the Adviser, all without further action by the Trustees. The Investment Advisory Agreement may authorize the Adviser to employ other Persons to assist it in the performance of its duties. The Investment Advisory Agreement shall provide that it may be terminated at any time without cause and without the payment of any penalty by the Fund on thirty (30) days' written notice to the Adviser.

3.3 Duties of the Administrator. The duties of the Administrator shall be those set forth in the Administration Agreement to be entered into between the Fund and the Person or Persons designated pursuant to Section 3.1 as the Administrator or Co-Administrator. Such duties may be modified by the Trustees, from time to time, by the amendment of the Administration Agreement. The Administration Agreement shall provide that it may be terminated at any time without cause and without the payment of any penalty by the Fund on sixty (60) days' written notice to the Administrator.

3.4 Duties of the Distribution Agent. The duties of the Distribution Agent shall be those set forth in the Distribution Agreement to be entered into between the Fund and the Person or Persons designated in Section 3.1 as the Distribution Agent. Such duties may be modified by the Trustees, from time to time, by the amendment of the Distribution Agreement. The Distribution Agreement shall provide that it may be terminated at any time without cause and without the payment of any penalty by the Fund on sixty (60) days' written notice to the Fund.

3.5 Successors. In the event that, at any time, the position of Adviser, Administrator or of Distribution Agent shall become vacant the Trustees may appoint, employ or contract with a successor Adviser, Administrator or Distribution Agent.

3.6 Appointment and Duties of Independent Accountant. The Trustees shall appoint an independent accountant for each fiscal year of the Fund. Such independent accountant shall perform such duties as may be directed by the Trustees, including without limitation, the rendering of the opinions and reports and

the making of the examinations referred to in Section 8.7 hereof in accordance with the standards referred to in such section.

ARTICLE IV

INVESTMENTS

4.1 Statement of Investment Policy and Objective. Subject to the prohibitions and restrictions contained in Section 4.2 hereof, the general investment policy and objective of the Trustees shall be to provide to the Participants of the Fund a high investment yield, while maintaining liquidity and preserving capital by investing in Permitted Investments.

4.2 Restrictions. Notwithstanding anything in this Declaration of Trust which may be deemed to authorize the contrary, the Fund:

(i) May not purchase any 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 a Responsible Person to purchase such Permitted Investment from the Fund within two years, provided, however, that the Trustees may, in their discretion, by an 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;

(ii) May not purchase any Permitted Investment if the effect of such purchase by the Fund would be to make the average dollar weighted maturity of the Fund's investment portfolio greater than the period designated by the Trustees, 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 clause (i) shall be deemed to mature on the day on which the sale by the Fund of such Permitted Investment back to a Responsible Person or the day on which the Trust may exercise its rights under such agreement to require the purchase of such Permitted Investment may be made pursuant to the irrevocable agreement on the part of a Responsible Person.

(iii) May not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments, except as a temporary measure to facilitate the transfer of funds to the Participants which might otherwise require unscheduled dispositions of

portfolio investments, but only to the extent permitted by Law, and except to facilitate as a temporary measure:

(a) withdrawal requests which might otherwise require unscheduled dispositions of portfolio investments;

(b) for a period not to exceed one business day, withdrawal requests pending receipt of the collected funds from investments sold on the date of the withdrawal requests or withdrawal requests from Participants who have notified the Fund of their intention to deposit funds in their accounts on the date of the withdrawal request; or

(c) for a period not to exceed one business day, the purchase of Permitted Investments pending receipt of collected funds from Participants who have notified the Fund of their intention to deposit funds in their accounts on the date of the purchase of the Permitted Investments;

(iv) May not make loans, provided that the Fund may make Permitted Investments; and

(v) May not purchase securities or shares of investment companies or any entities similar to the Fund.

(vi) May not pledge assets except to secure indebtedness permitted by (iii) of this Section 4.2; however in the case of indebtedness secured under Section 4.2 (iii) (b) or (c) hereof, it may pledge assets only to the extent of the actual funds in the account of a Participant on whose behalf the permitted indebtedness was incurred plus an amount equal to that amount which that Participant has notified the Fund that it intends to deposit in its account on that date.

For the purpose of this Section 4.2, the phrase "Responsible Person" shall mean a Person or Persons designated from time to time as such by the Trustees acting with the advice and counsel of the Adviser.

4.3 Restrictions as Fundamental to the Fund. The restrictions set forth in Section 4.2 hereof are fundamental to the operation and activities of the Fund and may not be changed without the affirmative vote of a majority of the Participants entitled to vote, except that such restrictions may be changed by the Trustees when necessary to conform the investment program and activities of the Fund to the Laws

of the State of Wyoming and the United States of America as they may from time to time be amended.

ARTICLE V

LIMITATIONS OF LIABILITY

5.1 Liability to Third Persons. No Participant shall be subject to any personal liability whatsoever, in tort, contract or otherwise to any other Person or Persons in connection with Fund Property or the affairs of the Fund; and no Trustee, officer, employee or agent of the Fund or other Person designated by the Trustees shall be subject to any personal liability whatsoever in tort, contract or otherwise, to any other Person or Persons in connection with Fund Property or the affairs of the Fund, except that each shall be personally liable for his bad faith, willful misconduct, gross negligence or reckless disregard of his duties, for his failure to act in good faith in the reasonable belief that his action was in the best interests of the Fund and except that the Investment Advisory Agreement and the Administration Agreement shall provide for the personal liability of the Adviser or the Administrator, as the case may be, for his willful or negligent failure to take reasonable measures to restrict investments of the Fund Property to those permitted by Law and this Declaration of Trust; and all such other Persons shall otherwise look solely to the Fund Property for satisfaction of claims of any nature arising in connection with the affairs of the Fund. If any Participant, Trustee, officer, employee, as such, of the Trust or other Person designated by the Trustees is made a party to any suit or proceedings to assert or enforce any such liability, he shall not on account thereof be held to any personal liability.

5.2 Liability to the Fund or to the Participants. No Trustee, officer, employee of the Fund or other Person designated by the Trustees shall be liable to the Fund or to any Participant, Trustee, officer, employee of the Fund or other Person designated by the Trustees for any action or failure to act (including, without limitation, the failure to compel in any way any former or acting Trustee to redress any breach of trust) except for his own bad faith, willful misconduct, gross negligence or reckless disregard of his duties and except that the Distribution Agreement, the Investment Advisory Agreement, and the Administration Agreement shall provide for the personal liability of the Distribution Agent, the Adviser, or the Administrator, as the case may be, for his willful or negligent failure to take reasonable measures to restrict investments of the Fund Property to those permitted by this Declaration of Trust; provided, however, that the provisions of this Section 5.2 shall not limit the liability of any agent (including without limitation, the Distribution Agent, the Adviser,

the Administrator and the Custodian) of the Fund or other Person designated by the Trustees with respect to breaches by it of a contract between it and the Fund.

5.3 Indemnification.

(a) The Fund shall indemnify and hold each Participant harmless from and against all claims and liabilities, whether they proceed to judgment or are settled or otherwise brought to a conclusion, to which such Participant may become subject by reason of its being or having been a Participant, and shall reimburse such Participant for all legal and other expenses reasonably incurred by it in connection with any such claim or liability. The rights accruing to a Participant under this Section 5.3 shall not exclude any other right to which such Participant may be lawfully entitled, nor shall anything herein contained restrict the right of the Fund to indemnify or reimburse a Participant in any appropriate situation even though not specifically provided herein.

(b) The Fund shall indemnify each of its Trustees and officers, and employees and agents and other Persons designated by the Board of 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 him in connection with the defense or disposition of any action, suit or other proceeding by the Fund or any other Person, whether civil or criminal, in which he may be involved or with which he may be threatened, while in office or thereafter, by reason of his being or having been such a Trustee, officer, employee, agent or otherwise designated Person except as to any matter as to which he shall have been adjudicated to have acted in bad faith or with willful misconduct or reckless disregard of his duties or gross negligence or, in the case of the Adviser or the Administrator, in willful or negligent violation of the restrictions on investments of the Fund Property; provided, however, that the provisions of this Section 5.3 shall not be construed to permit the indemnification of any agent (including, without limitation, the Distribution Agent, the Adviser, the Administrator and the Custodian) of the Fund with respect to breaches by it of a contract between it and the Fund; and further provided, however, that as to any matter disposed of by a compromise payment by such Trustee, officer, employee, agent, or otherwise designated Person, no indemnification either for said payment or for any other expenses shall be provided unless the Fund shall have received a written opinion from independent counsel approved by the Trustees to the effect that if the foregoing matters had been adjudicated, the defenses that could have been presented on behalf of such Trustee, officer, employee, agent, or otherwise

designated Person were meritorious. The rights accruing to any Trustee, officer, employee, agent or otherwise designated Person under the provisions of this paragraph (b) of this Section 5.3 shall not exclude any other right to which he may be lawfully entitled; provided, however, that no Trustee, officer, employee or agent may satisfy any right of indemnity or reimbursement granted herein or to which he may be otherwise entitled except out of the Fund Property, and no Participant shall be personally liable to any Person with respect to any claim for indemnity or reimbursement or otherwise. The Trustees may make advance payments in connection with indemnification under this paragraph (b) of this Section 5.3, provided that the indemnified Trustee, officer, employee, agent or otherwise designated Person shall have given a written undertaking to reimburse the Fund in the event that it is subsequently determined that he is not entitled to such indemnification.

(c) Any action taken by, or conduct on the part of a Trustee, an officer, or an employee of the Fund in conformity with, or in good faith reliance upon, the provisions of Section 5.7 hereof shall not, for the purpose of this Declaration of Trust (including, without limitation, Sections 5.1 and 5.2 and this Section 5.3) constitute bad faith, willful misconduct, gross negligence or reckless disregard of his duties.

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

5.5 Apparent Authority. No purchaser, seller, transfer agent or other Person dealing with the Trustees or any officer, employee or agent of the Fund shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by such officer, employee or agent or make inquiry concerning or be liable for the application of money or property paid, transferred or delivered to or on the order of the Trustees or of such officer, employee or agent.

5.6 Recitals. Any written instrument creating an obligation of the Fund shall be conclusively taken to have been executed by a Trustee or an officer, employee or agent of the Fund only in his capacity as a Trustee under this Declaration of Trust or in his capacity as an officer, employee or agent of the Fund. Any written instrument creating an obligation of the Fund shall refer to this Declaration of Trust and contain a recital to the effect that the obligations thereunder are not personally binding upon, nor shall resort be had to the property of, any of the Trustees, Participants, officers, employees or agents of the Fund, and that only the Fund Property or a specific portion thereof shall be bound, and such written instrument may contain any further similar recital which may be deemed appropriate;

provided, however, that the omission of any recital pursuant to this Section 5.6 shall not operate to impose personal liability on any of the Trustees, Participants, officers, employees or agents of the Fund.

5.7 Reliance on Experts, etc. Each Trustee and each officer of the Fund shall, in the performance of his duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of the Fund, upon an opinion of counsel or upon reports made to the Fund by any of its officers or employees or by the Adviser, the Administrator, the Custodian, accountants, appraisers or other experts or consultants selected with reasonable care by the Trustees or officers of the Fund.

5.8 Liability Insurance. The Fund shall, if the Trustees acting in their discretion deem it to be appropriate, maintain insurance for the protection of the Fund Property, and the Trustees, Participants, officers, employees and agents of the Fund in such amount as the Trustees, in their discretion, shall deem adequate to cover foreseeable tort and contract liability to the extent available at reasonable rates.

ARTICLE VI

CHARACTERISTICS OF SHARES

6.1 **General.**

(a) The beneficial interest of the Participants hereunder in the Fund Property and the earnings thereon shall, for convenience of reference, be divided into Shares, which shall be used as units to measure the undivided beneficial ownership of the Fund Property and the proportionate allocation to the respective Participants of the beneficial interest hereunder. The number of Shares that may be used to measure and represent the undivided beneficial ownership of the Fund Property and the proportionate allocation of beneficial interest among the Participants is unlimited. The beneficial interest hereunder measured by the Shares shall not entitle a Participant to preference, preemptive, appraisal, conversion, or exchange rights of any kind with respect to the Fund or the Fund Property. Legal title to the Fund Property of every description and the right to conduct any affairs herein described are vested exclusively in the Trustees (and proportionately among the Trustees in accordance with Section 2.3 hereof) and the Participants shall have no interest therein other than the beneficial interest reserved hereby and as set forth in W.S. § 17-23-107 measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Fund nor can they be called upon to share or assume any losses of the Fund or suffer an assessment of any kind by virtue of the allocation of Shares to them, except as provided in Article X hereof. The Shares shall be personal property and the Participants shall have only the rights specifically set forth in this Declaration of Trust and as otherwise provided by Law to the extent not inconsistent herewith.

The Trustees, in their discretion, from time to time, may authorize the division of Shares into two or more Series, or the establishment of two or more Series of Shares, each Series relating to a separate portfolio of investments. All references to Shares in this Declaration of Trust shall be deemed to be Shares of any one Series, any one or more Series, or all Series as the context may require.

(b) If the Trustees shall divide the Shares into two or more Series, the following provisions shall be applicable:

(i) Pursuant to Section 2.23 hereof, the Trustees shall designate one or more of their number to serve as the Trustees assigned to each particular Series.

(ii) The number of Shares of each Series that may be used to measure the respective beneficial interests of the Participants in the portfolio of investments to which such Series relates shall be unlimited.

(iii) All Shares of a Series shall be of one class representing equal distribution, liquidation and other rights.

(iv) The Trustees (or the Trustees assigned to such Series) shall have the power to invest and reinvest the Fund Property applicable to each Series in accordance with the investment policies and restrictions set forth in this Declaration of Trust, the By-Laws, or otherwise. The Trustees may establish more restrictive investment policies and restrictions for any particular Series.

(v) All funds received by the Fund from a Participant with respect to a particular Series, together with all assets in which such funds are invested or reinvested, all income, earnings, profits and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation of such assets, and (except to the extent otherwise determined by the Trustees pursuant to Section 10.4 hereof) any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, shall irrevocably belong to that Series for all purposes, subject only to the rights of creditors, and shall be so recorded upon the books of account of the Fund. In the event that there are any assets, income, earnings, profits, and proceeds thereof, funds, or payments which are not readily identifiable as belonging to any particular Series, the Trustees shall allocate them among any one or more of the Series (or to a reserve pursuant to Section 10.4 hereof) established and designated from time to time in such manner and on such basis as they, in their sole discretion, deem fair and equitable. Each such allocation by the Trustees shall be conclusive and binding upon the Participants of all Series for all purposes.

(vi) The assets belonging to each particular Series shall be charged with the liabilities of the Fund in respect of that Series and all expenses, costs, charges and reserves attributable to that Series in such manner and on such basis as the Trustees in their sole discretion deem fair and equitable. Any general liabilities, expenses, costs,

charges or reserves of the Fund which are not readily identifiable as attributable to any particular Series shall be allocated and charged by the Trustees to and among any one or more of the Series established and designated from time to time in such manner and on such basis as the Trustees in their sole discretion deem fair and equitable. Each allocation of liabilities expenses, costs, charges and reserves by the Trustees shall be conclusive and binding upon the Participants of all Series for all purposes. The Trustees shall have full discretion to determine which assets items will be treated as income and which as funds placed in the Fund by Participants and each such determination and allocation shall be conclusive and binding upon the Participants of all Series.

(vii) The net income of the Fund shall be determined separately for each Series and shall be credited to the respective Share account of the Participants in each Series in the manner and at the times provided in Article X hereof.

(viii) The terms designated by the Trustees with respect to a Series may provide that the Shares of such Series shall only relate to a particular Participant or shall relate to all Participants or otherwise provide for a limitation on the number and identity of the Participants to which the Shares of such Series shall relate.

(ix) The terms designated by the Trustees with respect to a Series may provide that such Series shall be established on a particular date and be terminated on a particular date.

(x) The terms designated by the Trustees with respect to a Series may provide for limitations of time or otherwise with respect to the ability of the Participants participating in such Series to withdraw funds relating to Shares of such Series from the Fund.

6.2 Allocation of Shares.

(a) The Trustees, in their discretion, may, from time to time, without vote of the Participants allocate Shares, in addition to the then allocated and outstanding Shares, to such Participant or Participants, for such amount and such type of consideration, at such time or times (including, without limitation, if so determined by the Trustees with respect to a Series, each business day in accordance with the maintenance of a constant net asset value per Share

as set forth in Section 10.2 hereof), and on such terms as the Trustees may deem best. In connection with any allocation of Shares, the Trustees may allocate fractional Shares. The Trustees may from time to time adjust the total number of Shares allocated without thereby changing the proportionate beneficial interests in the Fund and the undivided beneficial ownership of Fund Property by the Participants. Changes in the number of allocated Shares may be made in order to maintain a constant net asset value per Share as set forth in Section 10.2 hereof. Shares shall be allocated and redeemed as whole Shares and/or one-hundredths (1/100ths) of a Share or multiple thereof.

(b) Shares may be allocated only to a Political Sub-division which has become a Participant of the Fund in accordance with Section 1.2 hereof. Each Participant may divide its Shares administratively among more than one account within the Fund or Series for such Participant's convenience in accordance with such procedures as the Trustees may establish.

(c) The minimum amount of funds which may be placed in the Fund by a Participant at any one time shall be determined by the Trustees from time to time. Unless otherwise determined by the Trustees pursuant to this paragraph (c) of this Section 6.2, the minimum amount of funds which may be placed in the Fund by a Participant at any one time shall be One Dollar (\$1.00).

6.3 Evidence of Share Allocation. Evidence of Share Allocation shall be reflected in the Share Register maintained by or on behalf of the Fund pursuant to Section 7.1 hereof, and the Fund shall not be required to issue certificates as evidence of Share Allocation.

6.4 Reduction to Maintain Constant Net Asset Value. If so determined by the Trustees, the Shares of one or more Series of the Fund shall be subject to reduction in number pursuant to the procedure for reduction of Shares set forth in Section 10.2 hereof in order to maintain a constant net asset value per Share.

6.5 Redemptions. Participants may receive distributions of their contributions to the Fund and/or earnings thereon and accretions thereto, as set forth herein. Distributions by the Fund to Participants, and the reduction of Shares resulting therefrom, are referred to in this Declaration of Trust as "Redemptions" and the Participants are referred to as "redeeming" their Shares when distributions of Fund assets are made on account of the Participants' beneficial interest in the Trust. Any and all allocated Shares may be redeemed at the option of the Participant whose beneficial interest hereunder is measured by such Shares, upon and subject

to the terms and conditions provided in this Declaration of Trust. The Fund shall, upon application of any Participant, promptly distribute to such Participant all or a portion of the interest of such Participant in the Fund, and reduce the allocation of Shares to such Participant accordingly. The procedure for effecting the Redemption shall be as adopted by the Trustees and as set forth in the Information Statement of the Fund, as the same may be amended from time to time, or in the applicable Certificates of Designation; provided, however, that such procedure shall not be structured so as to substantially and materially restrict the ability of the Participant to withdraw funds from the Fund by the Redemption of Shares provides, further, however, that the Trustees shall have the power to provide for Redemption procedures relating to any particular Series which are consistent with the purpose and intent of this Declaration of Trust and consistent with the terms of the Certificate of Designation of such Series and such procedures may, inter alia, establish periods during which funds relating to Shares of such Series may not be withdrawn from the Fund.

6.6 Suspension of Redemption; Postponement of Distribution. Each Participant, by its adoption of this Declaration of Trust, agrees that the Trustees may, without the necessity of a formal meeting of the Trustees, temporarily suspend the right of Redemption or postpone the date of distribution for redeemed Shares for all Series or any one or more Series of the Fund for the whole or any part of any period (i) during which there shall have occurred any state of war, national emergency, banking moratorium or suspension of payments by banks or any general suspension of trading or limitation of prices on the New York or American Stock Exchange (other than customary weekend and holiday closings) or (ii) during which any financial emergency situation exists as a result of which disposal by the Fund or Fund Property is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the Fund fairly to determine the value of its net assets. Such suspension or postponement shall not alter or affect a Participant's beneficial interest hereunder as measured by its Shares or the accrued interest and earnings thereon. Such suspension of distribution shall take effect at such time as the Trustee shall specify but not later than the close of business on the business day next following the declaration of suspension, and thereafter there shall be no right of Redemption or distribution until the Trustees shall declare the suspension or postponement at an end, except that the suspension or postponement shall terminate in any event on the first day on which the period specified in clause (i) or (ii) above shall have expired (as to which, the determination of the Trustees shall be conclusive). In the case of a suspension of the right of Redemption or a postponement of distribution for redeemed Shares, a Participant may either (i) withdraw its request for Redemption or (ii) receive distribution based on the net asset value existing after the termination of the suspension.

6.7 **Minimum Redemption.** There shall be no minimum number of Shares which may be redeemed at any one time at the option of a Participant; provided, however, that no request by a Participant for the Redemption of less than one whole Share need be honored.

6.8 **Defective Redemption Requests.** In the event that a Participant shall submit a request for the Redemption of a greater number of Shares than are then allocated to such Participant, such request shall not be honored and, each Participant, by its adoption of this Declaration of Trust, agrees that the Trustees shall have full and complete power to redeem an amount of the Shares allocated to such Participant, at a Redemption price determined in accordance with Section 10.1 hereof, sufficient to reimburse the Fund for any fees, expenses, costs or penalties actually incurred by the Fund as a result of such defective Redemption request.

6.9 **Allocation of Certain Expenses.** Each Participant will, at the discretion of the Fund, indemnify the Fund against all expenses and losses resulting from indebtedness incurred on the Participant's behalf under Section 4.2(iii)(b) or (c) hereof. Each Participant authorizes the Trustees to reduce its share to the number of Shares which reflects that Participant's proportionate undivided beneficial ownership of the net assets of the Fund after allocation of those expenses and losses to it.

ARTICLE VII

RECORD AND TRANSFER OF SHARES

7.1 **Share Register.** The Share Register shall be kept by or on behalf of the Trustees, under the direction of the Trustees, and shall contain (i) the names and addresses of the Participants, (ii) the number of Shares representing their respective beneficial interests hereunder and (iii) a record of all allocations thereof and Redemptions. Such Share Register shall be conclusive as to the identity of the Participants to which the Shares are allocated. Only Participants whose allocation of Shares is recorded on such Share Register shall be entitled to receive distributions with respect to Shares or otherwise to exercise or enjoy the rights and benefits related to the beneficial interest hereunder represented by the Shares. No Participant shall be entitled to receive any distribution, nor to have notices given to it as herein provided, until it has given its appropriate address to such officer or agent of the Fund as shall keep the Share Register for entry thereon.

7.2 **Registrar.** The Trustees shall have full and complete power to employ a registrar. Unless otherwise determined by the Trustees, the Share Register shall

be kept by the Administrator which shall serve as the registrar for the Fund. The registrar shall record the original allocations of Shares in the Share Register. Such registrar shall perform the duties usually performed by registrars of certificates and shares of stock in a corporation, except as such duties may be modified by the Trustees.

7.3 Owner of Record. No Person becoming entitled to any Shares in consequence of the merger, reorganization, consolidation, bankruptcy or insolvency of any Participant or otherwise, by operation of Law, shall be recorded as the Participant to which such Shares are allocated and shall only be entitled to the Redemption value of such Shares. Until the Person becoming entitled to such Redemption value shall apply for the distribution thereof and present any proof of such entitlement as the Trustees may in their sole discretion deem appropriate, the Participant of record to which such Shares are allocated shall be deemed to be the Participant to which such Shares are allocated for all purposes hereof, and, except as provided in Section 13.1, neither the Trustees nor the registrar nor any officer or agent of the Fund shall be affected by any notice of such merger, reorganization, consolidation, bankruptcy, insolvency or other event.

7.4 No Transfers of Shares. The beneficial interests measured by the Shares shall not be transferable, in whole or in part, other than to the Fund itself for purposes of Redemption.

7.5 Limitation of Fiduciary Responsibility. The Trustees shall not, nor shall the Participants or any officer, registrar or other agent of the Fund, be bound to see to the execution of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Shares or any interest therein are subject, or to ascertain or inquire whether any Redemption of any such Shares by any Participant or its representatives is authorized by such trust, charge, pledge or equity, or to recognize any Person as having any interest therein except the Participant recorded as the Participant to which such Shares are allocated. The receipt of the Participant in whose name any Share is recorded or of the duly authorized agent of such Participant shall be a sufficient discharge for all moneys payable or distributable in respect of such Shares and from all liability to see to the proper application thereof.

7.6 Notices. Any and all notices to which Participants hereunder may be entitled and any and all communications shall be deemed duly served or given if mailed, postage prepaid, addressed to Participants of record at their last known post office addresses as recorded on the Share Register provided for in Section 7.1 hereof. Any Participant who shall provide to the Fund an email address or telefacsimile number or information permitting other means of electronic

communication shall be deemed to have consented to the receipt of any and all written notices by such means of communications, which shall be deemed effective if transmitted to the last known address or by the last known method of communication as may be contained in the records of the Fund. For purposes of Sections 8.7, 9.7, and 9.11 hereof, the reference to the term "mailed" shall include email, telefacsimile, or any other means of electronic communication to which any Participant has consented to pursuant to this Section 7.6.

ARTICLE VIII

PARTICIPANTS

8.1 Voting. Each Participant shall be entitled to one vote with respect to each matter regarding which Participants have voting rights as hereinafter provided in this Article VIII or as the Trustees may determine, notwithstanding the number of Shares held by such Participant in relation to the other Participants or the number of Series in which a Participant participates. It shall not be necessary for a Participant to hold any minimum number of Shares on the record date of any meeting in order to be entitled to vote at such meeting. Participants shall not be entitled to cumulative voting except as the Trustees may determine. Participants shall not be entitled to vote on a Series by Series basis. Participants shall not be entitled under any circumstances to transfer any voting rights provided herein.

8.2 Meetings and Votes of Participants.

(a) **Annual Meetings.** Annual meetings or votes of the Participants shall be held within 150 days (or such other period not in excess of 180 days as the Trustees shall determine) after the completion of the Fund's first fiscal year and thereafter within 150 days after the completion of each succeeding fiscal year of the Fund, at such place on such day and at such time as the Trustees shall designate. The business transacted at such meetings or considered in such votes shall include the election of Trustees and may include the transaction of such other business as Participants may be entitled to vote upon as hereinafter provided in this Article VIII, or as the Trustees may determine."

(b) **Special Meetings.** Special meetings of the Participants may be called at any time by a majority of the Trustees and shall be called by any Trustee upon written request of not less than ten percent (10%) of the Participants, such request specifying the purpose or

purposes for which such meeting is to be called. Any such meeting shall be held at such place, on such day and at such time as the Trustees shall designate.

(c) **Right to Initiate a Vote of the Participants.** The Participants shall, by an instrument or concurrent instruments in writing delivered to the Board of Trustees signed by at least ten percent (10%) of the Participants, have the right to initiate a vote of the Participants as to any matter with regards to which Participants have a right to vote. Within sixty (60) days of receipt of such instrument or instruments, the Board of Trustees shall cause a ballot to be sent to each Participant, setting forth the matter to be voted on and the manner in which such ballots should be executed and delivered.

8.3 Quorums. Ten percent (10%) of the Participants entitled to vote at such meeting present in person (including participation by conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other) or by proxy shall constitute a quorum at any annual or special meeting.

8.4 Notice of Meetings and Votes. Notice of annual meetings of the Participants, stating the time, place and purposes of the meeting, and notice of any vote without a meeting stating the purpose and method thereof, and the name, telephone number and address of the Fund, shall be served upon each Participant and shall be posted at the principal office of Fund within ten (10) days before the meeting or the day by which votes must be cast. Any change in the schedule of the annual meeting shall be posted within three (3) days after the meeting at which the change is made. For a rescheduled annual or special meeting the notice stating the date, time and place of the meeting shall be posted at least eighteen (18) hours before the meeting. Only the business stated in the notice of the meeting shall be considered at such meeting. Any adjourned meeting may be held as adjourned without further notice. Any notice required by any "open meeting" or similar law whether now or hereafter in effect shall also be given.

8.5 Record Date for Meetings and Votes. For the purpose of determining the Participants that are entitled to vote or act at any meeting or any adjournment thereof, or that are entitled to participate in any vote, or that are entitled to participate in any distribution, or for the purpose of any other action, the Trustees may from time to time fix a date not more than thirty (30) days prior to the date of any meeting of Participants or other action as a record date for the determination of Participants entitled to vote at such meeting or any adjournment thereof or to cast a

ballot in such vote or to be treated as holders of record of Shares for purposes of such other action, except for supplementary distributions which shall be governed by Section 10.3 hereof. Any Participant which was a Participant at the time so fixed shall be entitled to vote at such meeting or any adjournment thereof, even though it then held no Shares or has since that date disposed of its Shares. No Participant becoming such after that date shall be so entitled to vote at such meeting or any adjournment thereof or to cast a ballot in such vote or to be treated as a holder of record of Shares for purposes of such other action.

8.6 Proxies, etc. At any meeting of Participants, if permitted by applicable Law, any Participant is entitled to vote thereat may vote by proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary of the Fund, or with such other officer or agent of the Fund as the Secretary of the Fund may direct, for verification prior to the time at which such vote shall be taken. Pursuant to a resolution of a majority of the Trustees, proxies may be solicited in the name of one or more Trustees, or one or more of the officers of the Fund. Only Participants of record shall be entitled to vote and each Participant shall be entitled to one vote without regard to the number of Shares held by it, if any. A proxy purporting to be executed by or on behalf of a Participant shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving validity shall rest on the challenger.

8.7 Reports.

(a) The Trustees shall cause to be prepared at least annually with respect to any Series of indefinite duration (i) financial statements containing at a minimum a statement of assets and liabilities and statements of operations and of changes in net assets of such Series prepared in conformity with generally accepted accounting principles and (ii) an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the Fund pertaining to such Series made in accordance with generally accepted auditing standards. A signed copy of such report and opinion shall be filed with the Trustees within such period after the close of the period covered thereby as may be determined by the Trustees. Copies of such reports shall be mailed to all Participants of record within a reasonable period preceding the annual meeting of the Participants. The Trustees shall, in addition, furnish to the Participants, at least quarterly, an interim report containing an unaudited balance sheet of the Fund as at the end of such quarterly period and statements of operations and changes in net assets for the period from the

beginning of the then current fiscal year to the end of such quarterly period.

(b) In addition to any reports and opinions prepared pursuant to paragraph (a) of this Section 8.7, the Trustees may cause to be prepared or conducted by the Fund's independent accountant such other reports and examinations as the Trustees shall, in their discretion, deem appropriate.

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

8.9 Participants Action by Written Consent. Any action taken by Participants may be taken without a meeting if permitted by applicable Law and if a majority of Participants entitled to vote on the matter (or such larger proportion thereof as shall be required by any express provision of this Declaration of Trust) consent to the action in writing and the written consents are filed with the records of the meetings of Participants. Such consent shall be treated for all purposes as a vote taken at a meeting of Participants.

8.10 Voting Rights of Participants. The Participants shall be entitled to vote as a matter of right only upon the following matters: (a) election of Trustees as provided in Section 9.1 and Section 9.3 hereof; (b) amendment of the Declaration of Trust or termination of this Fund as provided in Section 4.3 and Section 13.1 hereof; and (c) reorganization of this Fund as provided in Section 13.2 hereof. Except with respect to the foregoing matters specified in this Section 8.10, no action taken by the Participants at any meeting shall in any way bind the Trustees.

ARTICLE IX

TRUSTEES AND OFFICERS

9.1 Number and Qualifications.

(a) The governing body of the Fund shall be the Board of Trustees, the membership of which shall be determined as hereinafter provided. The number of voting Trustees shall be fixed from time to time by resolution of a majority of the Trustees then in office, provided, however, that the number of voting Trustees shall in no event be less than ten (10) or more than the number permitted by Law. The Board of

Trustees shall be expanded to include no less than one (1) additional Trustee at such time as a Political Sub-division becomes a Participant in this Trust without further action of the Trustees to approve such expansion of the authorized number of Trustees, until such time as there shall be fourteen Participants (resulting in fifteen Trustees). In no event may more than nine (9) Trustees, excluding the "permanent" Trustee, be affiliated with Wyoming school districts.

(b) Any vacancy, whether created by the admission of a Political Sub-division as a Participant in this Trust or otherwise, may be filled by the Trustees by the appointment of an individual having the qualifications described in this Section 9.1. Any vacancy created by an increase in the number of Trustees for any reason other than the admission of a Participant in this Trust may be filled by the appointment of an individual having the qualifications described in this Section 9.1 made by a resolution of a majority of the Trustees then in office. Any such appointment shall not become effective, however, until the individual named in the resolution of appointment shall have (i) accepted in writing such appointment, (ii) agreed in writing to be bound by the terms of this Declaration of Trust and (iii) presented evidence in writing of the granting of an authorization by the Participant with which he is affiliated for him to serve as a Trustee. No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his term.

(c) Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled as provided in Section 9.6 hereof, the Trustees or Trustee continuing in office, regardless of their number, shall have all the powers granted to the Trustees and shall discharge all the duties imposed upon the Trustees by this Declaration of Trust.

(d) Except as provided herein, a Trustee shall be an individual who is not under legal disability and who is an elector of the county in which the Political Sub-division making the appointment of such individual lies. Except with respect to the Trustee designated by the Wyoming School Boards Association, each Trustee shall be a person charged with responsibility for investment of funds within the Political Sub-division making the appointment of such Trustee. One of the Trustees shall be an individual designated by the Wyoming School Boards Association. The Trustee selected by the Wyoming School Boards Association is sometimes hereinafter referred to as the

"permanent" Trustee, and the other Trustees are sometimes hereinafter referred to as the "non-permanent" Trustees.

(e) The Trustees, in their capacity as Trustees, shall not be required to devote their entire time to the business and affairs of the Fund.

9.2 Organizational, Subsequent and Incumbent Trustees.

(a) By the execution of this Declaration of Trust, the Initial Participants appointed seven (7) of the nine (9) individuals described in subsection (b) below to serve as Trustees until the first election of Trustees pursuant to Section 9.4 hereof and until their successors had been elected and qualified. Two (2) of the individual Trustees, Brad Goerke and Steve Hopkins, have been elected by the other eight (8) Trustees to be recognized as members of the initial Board of Trustees pending their appointment by the Political Sub-division by whom they are employed.

(b) By adopting this Declaration of Trust as Participants, the Initial Participants who are signatory hereto confirm the incumbency of the following individuals and the due selection of such individuals (other than the permanent Trustee selected by the Wyoming School Boards Association and other than Brad Goerke and Steve Hopkins who are not yet appointed by their employing Political Sub-divisions) by the appropriate governing bodies of each of the Participants to serve as Trustees for the periods indicated and until their successors shall have been elected and qualified:

<u>Trustee Name</u>	<u>Term of Office</u>
Mr. Greg Minter Association	Treasure of the Wyoming School Boards
Steve Hopkins	1 year
Edward Wright	1 year
Brad Goerke	1 year
John P. "Jack" Adams	2 years
Steve D. Sonntag	2 years
Michael Wiggam	2 years
Bonnie Zowada	3 years

Frank A. Johnson	3 years
Jack A. Reisig	3 years

9.3 Term of Office. The non-permanent Trustees shall be divided into three classes, as equal in number as practicable, so arranged that the term of one class shall expire each year. At all annual elections of non-permanent Trustees or classes of non-permanent Trustees, such Trustees shall be elected to serve for three (3) years and until their successors shall be elected and qualify. The Participants shall appoint additional Trustees with terms of office such that, as nearly as shall be practicable, an equal number of terms shall expire on November 30 of each year. Trustees may succeed themselves in office. At the organization meeting the initial Trustees shall elect officers as set forth in Section 9.8 below. The Secretary shall notify the Participants of the Trustees' organization and shall execute and deliver such documents and file such certificates as may be required by Law with respect to the same. The initial terms of the Trustees set forth above shall expire November 30, 1996.

9.4 Election of Trustees. Election of trustees shall be conducted as follows:

(a) One Trustee shall be appointed by the Wyoming School Boards Association and shall not be elected in any other manner.

(b) Until such time as there shall be more than 14 Participants of the Fund, the Trustees shall be elected by the Participants, each Participant being authorized to nominate one Trustee who shall be qualified as otherwise provided herein and the Trustees being authorized to elect the nominee or another qualified person to fill any Trusteeship then being open.

(c) At such time as there shall be more than 15 Participants, election of Trustees shall be conducted as follows:

(1) The Board of Trustees shall nominate candidates for membership on the Board of Trustees.

(2) At any time following the nomination of candidates by the Board of Trustees pursuant to the preceding paragraph (1) and forty-five (45) days prior to the annual meeting each year, the Participants may by an instrument or concurrent instruments signed by at least ten percent (10%) of the

Participants, cause the Board of Trustees to place on the ballot the name of each candidate named in such instrument or instruments.

(3) At least ten (10) days before the date set for the annual meeting, the Board of Trustees shall cause to be sent to each Participant a ballot in such form as may be established by the Board of Trustees.

(4) The Trustees shall be those receiving the affirmative vote of a plurality of the Participants.

(5) In the event of a tie, the results of the election will be determined by lot. Election shall require the affirmative vote of a majority of the Participants entitled to vote.

(6) The Board of Trustees shall by written notice inform each Participant of the results of the election.

(d) A Person shall not be qualified for the office of Trustee unless and until such Person shall have (i) in writing accepted his election, (ii) agreed in writing to be bound by the terms of this Declaration of Trust and (iii) presented evidence in writing of the granting of an authorization by the Participant with which he is affiliated for him to serve as a Trustee.

9.5 Resignation and Removal. Any Trustee may resign (without need for prior or subsequent accounting) by an instrument in writing signed by him and delivered to the Fund and such resignation shall be effective upon such delivery, or at a later date according to the terms of the notice. Any of the Trustees may be removed (provided that the aggregate number of Trustees after such removal shall not be less than the minimum number required by Section 9.1 hereof) with cause, by the action of two-thirds (2/3) of the remaining Trustees or by action of the Participant who shall have appointed such Trustee. Upon the resignation or removal of a Trustee, or his otherwise ceasing to be a Trustee, he shall execute and deliver such documents as the remaining Trustees shall require for the purpose of conveying to the Fund or the remaining Trustees any Fund Property held in the name of the resigning or removed Trustee. Upon the incapacity or death of any Trustee, his legal representative shall execute and

deliver on his behalf such documents as the remaining Trustees shall require as provided in the preceding sentence.

9.6 Vacancies.

(a) The term of office of a Trustee shall terminate and a vacancy shall occur in the event of the death, resignation, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office, or removal of a Trustee. If a Trustee who is affiliated with a Participant shall no longer be affiliated with the Participant or if the Political Sub-division with which such Trustee is affiliated shall no longer be a Participant, such Trustee shall, upon the expiration of a ninety (90) day period following the occurrence of such event, no longer be a Trustee and a vacancy will be deemed to have occurred, unless such Trustee shall have become affiliated with another Participant within such ninety (90) day period and shall have presented evidence in writing of the granting of an authorization by the Participant with which he or she is then affiliated for him or her to serve as a Trustee.

(b) Each Trustee shall be subject to removal by the Participant who shall have designated such Trustee, and shall be replaced only by such Participant if the Participant has the sole power of election under Section 9.4 above. If the Participant does not have the sole power of election, the vacancy created by any such removal may be filled as otherwise provided herein.

(c) No such vacancy shall operate to annul this Declaration of Trust or to revoke any existing agency created pursuant to the terms of this Declaration of Trust. In the case of an existing vacancy, such vacancy shall be filled as provided in Section 9.1(b) above.

(d) No such election or appointment as provided in this Section 9.6 shall become effective unless or until the new Trustee shall have qualified for the office of Trustee as provided in Section 9.4.

9.7 Meetings.

(a) Meetings of the Board of Trustees shall be held from time to time upon the call of the Chairperson, the Vice Chairperson, the Secretary or of a majority of the Trustees. Regular meetings of

the Trustees may be held without call or notice at a time and place fixed by the By-Laws or by resolution of the Trustees. The Trustees also shall meet within five (5) days after a request for such meeting is made by any Participant. Notice of any other meeting shall be mailed or otherwise given not less than 48 hours before the meeting but may be waived in writing by any Trustee either before or after such meeting. In no event shall the Trustees meet less frequently than once every three (3) months. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. A quorum for all meetings of the Trustees shall be a majority of the Trustees. Unless specifically provided otherwise in this Declaration of Trust, any action of the Trustees may be taken at a meeting by vote of a majority of the Trustees present (a quorum being present). Any agreement, or other instrument or writing executed by one or more of the Trustees or by any authorized Person shall be valid and binding upon the Trustees and upon the Fund when authorized or ratified by action of the Trustees as provided in this Declaration of Trust.

(b) A quorum for all meetings of any committee of the Trustee shall be a majority of the members thereof. Notice of such meeting, including such notice as may be required by any applicable "open meeting" or similar law, shall be given as provided in Section 9.7(a). Unless otherwise specifically provided in this Declaration of Trust, any action of any such committee may be taken at a meeting by vote of a majority of the members present (a quorum being present).

(c) All or any one or more Trustees may participate in a meeting of the Trustees or any committee thereof by utilizing conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other and participation in a meeting pursuant to such communications shall constitute presence in person at such meeting. The minutes of any meeting of Trustees held by utilizing such communications equipment shall be prepared in the same manner as those of a meeting of the Trustees held in person.

9.8 Officers. The Trustees shall annually elect, from among their number, a Chairperson who shall be the chief officer of the Fund and a Vice Chairperson who shall have such duties as the Trustees shall deem advisable and appropriate. The Trustees may elect or appoint, from among their number or otherwise, or may authorize the Chairperson to appoint a Treasurer and a Secretary, one or more Assistant Secretaries and Assistant Treasurers and such other officers or agents, who shall have such powers, duties and responsibilities as the Trustees may deem to be advisable and appropriate. Two or more offices, except those of Chairperson, Vice Chairperson, Treasurer and Secretary, may be held by the same person. The Treasurer and the Secretary, if not themselves Trustees, shall attend meetings of the Trustees but shall have no voting power thereat. The Trustees may (but need not) appoint from among their number or otherwise, subject to such terms of employment as the Trustees deem appropriate (including, without limitation, terms of compensation) an Executive Secretary who shall be the chief operating officer of the Fund.

9.9 By-Laws. The Trustees may adopt and, from time to time, amend or repeal By-Laws for the conduct of the business of the Fund, and in such By-Laws, among other things, may define the duties of the respective officers, agents, employees and representatives of the Fund. Nothing may be set forth in By-Laws which are inconsistent with the terms hereof or the Wyoming Statutory Trust Act, nor may By-Laws expand the powers and privileges of the Trustees nor restrict the rights or benefits of the Participants.

9.10 Executive and Other Committees.

(a) The Trustees may, but shall not be required to, elect from their own number an Executive Committee to consist of not less than two members, which number shall include the Chairperson of the Board of Trustees, who shall be a voting member thereof. The Executive Committee shall be elected by a resolution passed by a vote of at least a majority of the Trustees then in office. The Trustees may also elect or appoint from time to time from their own number other committees consisting of one or more members, the number composing such committees and the powers conferred upon the same to be determined by vote of the Trustees.

(b) Vacancies occurring in the Executive Committee from any cause shall be filled by the Trustees by a resolution passed by the vote of at least a majority of the Trustees then in office. Members of the Executive Committee may appoint another Trustee

to act during any committee meeting to replace a member who is temporarily absent or disqualified.

(c) All action by the Executive Committee shall be reported to the Trustees at their meeting next succeeding such action.

(d) During the intervals between the meetings of the Trustees, the Executive Committee, except as limited by the By-Laws or by specific directions of the Trustees, shall possess and may exercise all the powers of the Trustees in the management and direction of the business and conduct of the affairs of the Fund in such manner as the Executive Committee shall deem to be in the best interests of the Fund, and shall have power to authorize the seal of the Fund to be affixed to all instruments and documents requiring same.

9.11 Reports. The Trustees shall cause to be prepared at least annually (i) a report of operations containing a statement of assets and liabilities and statements of operations and of changes in net assets of the Fund prepared in conformity with generally accepted accounting principles and (ii) an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the Fund made in accordance with generally accepted auditing standards. A signed copy of such report and opinion shall be filed with the Trustees within ninety (90) days after the close of the period covered thereby. Copies of such reports shall be mailed to all Participants of record within a reasonable period preceding the annual election of Trustees. The Trustees shall, in addition, furnish to the Participants, at least quarterly, an interim report containing an unaudited balance sheet of the Fund as at the end of such quarterly period and statements of operations and changes in net assets for the period from the beginning of the then current fiscal year to the end of such quarterly period.

ARTICLE X

DETERMINATION OF NET ASSET VALUE AND NET INCOME: DISTRIBUTIONS TO PARTICIPANTS

10.1 Net Asset Value. The net asset value per allocated Share of the Fund shall be determined at such time or times as the Trustees may determine. The method of determining net asset value shall be established by the Trustees and shall be set forth in the Information Statement as the same may be amended from time to time or in the applicable Certificate of Designation of a Series. The duty to make the calculations may be delegated by the Trustees to the Adviser, the Administrator, the Custodian or such other Person as the Trustees may designate. The Trustees may adopt different methods for the determination of the net asset value of different Series of Shares.

10.2 Constant Net Asset Value; Reduction of Allocated Shares.

(a) In furtherance and not in limitation of the provisions of Section 10.1, the Trustees may designate that one or more Series shall be governed by the provisions of this Section 10.2. The Trustees shall have full and complete power to determine the net income (including unrealized gains and losses on the portfolio assets) of the Series and each Series thereof once on each business day and upon each such determination such net income shall be credited proportionately to the accounts of the Participants in such a manner, and with the result, that the net asset value per Share of each Series shall remain at a constant dollar value. The accounting method used for the determination of the net income of the Series and each Series thereof, and the crediting of net income proportionately to the respective accounts of the Participants shall be determined by the Trustees and shall be set forth in the Information Statements as the same may be amended from time to time or in the Certificate of Designation. The duty to make the daily calculations may be delegated by the Trustees to the Adviser, the Administrator, the Custodian or such other Person as the Trustees may designate. If there is a net loss, the Trustees shall first offset such amounts against income accrued to each Participant. To the extent that such a net loss exceeds such accrued income, the Trustees shall reduce the aggregate number of the Series allocated shares in an amount equal to the amount required in order to permit the net asset value

per Share of the Series to be maintained at a constant dollar value by having each Participant contribute to the Series its pro rata portion of such number of Shares. Each Participant will be deemed to have agreed to such reduction in such circumstances by its investment in the Fund and the Series and its adoption of this Declaration of Trust. The purpose of the foregoing procedure is to permit the net asset value per Share of the Series to be maintained at a constant dollar value per Share.

(b) The Trustees, by resolution, may discontinue or amend the practice of attempting to maintain the net asset value per Share at a constant dollar amount at any time and such modifications shall be evidenced by appropriate changes in the Information Statement as the same may be amended from time to time or in the Certificate of Designation.

10.3 Supplementary Distributions to Participants. In addition to distributions made at the request of individual Participants (which shall have the right and power to demand the withdrawal of funds from their Fund accounts at any time either from accrued income or by the Redemption of Shares), the Trustees may from time to time also declare and pay to the Participants, in proportion to their respective ownership of Shares, out of the earnings, profits or assets in the hands of the Trustees, such supplementary distributions and the determination of earnings, profits, and other funds available for supplementary distributions and other purposes shall lie wholly in the discretion of the Trustees and may be made at such time and in such manner as the Trustees may in their sole discretion from time to time determine. The Trustees may also allocate to the Participants in proportion to their respective allocations of Shares, additional Shares allocable hereunder in such manner and on such terms as they may deem proper. Any or all such supplementary distributions may be made among the Participants or record at the time of declaring a distribution or among the Participants of record at such other date as the Trustees shall determine.

10.4 Retained Reserves. The Trustees may retain from the gross income of the Fund (including, without limitation, reinvestment proceeds described in Section 6.1(b)(v) hereof) such amount as they may deem necessary to pay the debts and expenses of the Fund and to meet other obligations of the Fund, and the Trustees shall also have the power to establish such reasonable reserves as they believe may be required to protect the Fund and the Participants against contingent liabilities. The Trustees shall be responsible for the establishing and maintaining of a budget for the Fund during the term hereof.

ARTICLE XI

CUSTODIAN

11.1 Duties. The Trustees shall at all times employ a financial institution as Custodian with authority as its agent, but subject to such restrictions, limitations and other requirements, if any, as may be contained in the By-Laws of the Fund to perform the duties set forth in the Custodian Agreement to be entered into between the Fund and the Custodian, or as may be imposed by Law. The Participants authorize the Trustees to enter into any contract(s) and/or agreement(s) on their respective behalf for the purpose of employing the Custodian.

11.2 Sub-Custodian. The Trustees may also authorize the Custodian to employ one or more Sub-Custodian from time to time to perform such of the acts and services of the Custodian and upon such terms and conditions, as may be agreed upon between the Custodian and such Sub-Custodian and approved by the Trustees.

11.3 Successors. In the event that, at any time, the Custodian shall resign or shall be terminated pursuant to the provisions of the Custodian Agreement, the Trustees shall appoint a successor thereto.

11.4 Additional Custodians. The Trustees may in their discretion employ one or more Custodians in addition to the Custodian referred to in Section 11.1 above. Such Additional Custodian(s) shall perform such duties (including duties applicable only to designated series) as may be set forth in an agreement between the Fund and the Additional Custodian.

ARTICLE XII

RECORDING OF DECLARATION OF TRUST

12.1 Recording. This Declaration of Trust and any amendment hereto shall be filed, recorded or lodged as a document of public record in such place or places and with such official or officials as may be required by Law or as the Trustees may deem appropriate. Each amendment so filed, recorded or lodged shall be accompanied by a certificate signed and acknowledged by a Trustee stating that such action was duly taken in the manner provided for herein; and unless such amendment or such certificate sets forth some earlier or later time for the effectiveness of such amendment, such amendment shall be effective

upon its filing. An amended Declaration of Trust, containing or restating the original Declaration and all amendments theretofore made, may be executed any time or from time to time by a majority of the Trustees and shall, upon filing, recording or lodging in the manner contemplated hereby, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Declaration of Trust and the various amendments thereto. Notwithstanding the foregoing provisions of this Section 12.1, no filing or recordation pursuant to the terms of this Section 12.1 shall be a condition precedent to the effectiveness of this Declaration of Trust or any amendment hereto.

ARTICLE XIII

AMENDMENT OR TERMINATION OF FUND; DURATION OF FUND

13.1 Amendment or Termination.

(a) The provisions of this Declaration of Trust may be amended or altered or the Fund may be terminated, by the affirmative vote of a majority of the Participants entitled to vote, such vote being initiated and tabulated as provided in Section 8.2 or Section 8.4 hereof; provided, however, that the Trustees may, from time to time by a majority vote of the Trustees, and after fifteen (15) days' prior written notice to the Participants, amend or alter the provisions of this Declaration of Trust, without the vote or assent of the Participants, to the extent deemed by the Trustees in good faith to be necessary to conform this Declaration to the requirements of applicable Laws or regulations or any interpretation thereof by a court or other governmental agency of competent jurisdiction, but the Trustees shall not be liable for failing so to do. Notwithstanding the foregoing, (i) no amendment may be made pursuant to this Section 13.1 which would change any rights with respect to any outstanding Shares of the Fund by reducing the amount distributable with respect thereto upon liquidation of the Fund or which would diminish or eliminate any voting rights of the Participants; and (ii) no amendment may be which would cause any of the investment restrictions contained in Section 4.2 hereof to be less restrictive without the affirmative vote of a majority of the Participants entitled to vote thereon.

(b) Immediately upon the occurrence of the bankruptcy, insolvency or similar event relating to any Participant (an "Insolvency Event"), the provisions of Section 13.1 (b) shall apply, subject to the third succeeding sentence. As soon as practicable following the occurrence of an Insolvency Event (which shall in no event be more than 15 days), the Trustees shall notify each Participant that an Insolvency Event has occurred. Upon receipt of such notice, each Participant (other than the Participant with respect to which the Insolvency Event has occurred) may notify the Trustees that it wishes that the Trust terminate or that it wishes that the Trust not terminate. If the Trustees shall have been notified on or prior to the 60th day following the occurrence of an Insolvency Event that a majority of Participants, determined by both number and by beneficial interest in the Trust (excluding for this purpose any Participant with respect to which the Insolvency Event shall have occurred), wish that the Trust not terminate, the provisions of Section 13.1 (b) will not apply.

Section 13.1: (c) Upon the termination of the Fund pursuant to this

(i) The Fund shall carry on no business except for the purpose of winding up its affairs;

(ii) The Trustees shall proceed to wind up the affairs of the Fund and all of the powers of the Trustees under this Declaration of Trust shall continue until the affairs of the Fund shall have been wound up, including, without limitation, the power to fulfill or discharge the contracts of the Fund, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining Fund Property to one or more Persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities, and do all other acts appropriate to liquidate its affairs; provided, however, that any sale, conveyance, assignment, exchange, transfer or other disposition of all or substantially all of the Fund Property shall require approval of the principal terms of the transaction and the nature and amount of the consideration by affirmative vote of not less than a majority of the Participants entitled to vote thereon; and

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements, as they deem necessary for their protection, the Trustees shall distribute the remaining Fund Property, in cash or in kind or partly in each, among the Participants according to their respective undivided beneficial ownership of the Fund Property as evidenced by their proportionate allocation of Shares.

(d) Upon termination of the Fund and distribution to the Participants as herein provided, a majority of the Trustees shall execute and lodge among the records of the Fund an instrument in writing setting forth the fact of such termination, and the Trustees shall thereupon be discharged from all further liabilities and duties hereunder, and the right, title and interest of all Participants shall cease and be cancelled and discharged.

(e) A certification in recordable form signed by a majority of the Trustees setting forth an amendment and reciting that it was duly adopted by the Participants or by the Trustees as aforesaid or a copy of the Declaration, as amended, in recordable form, and executed by a majority of the Trustees shall be conclusive evidence of such amendment.

13.2 Power to Effect Reorganization. If permitted by applicable Law the Trustees, by vote or written approval of a majority of the Trustees, may select, or direct the organization of, a corporation, association, trust or other Person with which the Fund may merge, or which shall take over the Fund Property and carry on the affairs of the Fund. After receiving an affirmative vote of not less than a majority of the Participants entitled to vote, the notice for which includes a statement of such proposed action, the Trustees may effect such merger or may sell, convey and transfer the Fund Property to any such corporation, association, trust or other Person. Any such merger, sale, conveyance or transfer which shall result in receipt of shares or securities of, or beneficial interest in, such corporation, association, trust or other Person may include provisions authorizing the Trustees to deliver any such shares, securities or beneficial interest ratably among the Participants of this Fund in Redemption of their Shares. Any such merger or consolidation may be effected only by a written agreement of merger or consolidation which shall be retained on file at the principal place of business of the surviving party to such reorganization and a

copy of the same be furnished on request and without cost to any Participant and to any Person holding an interest in any other party to the merger or consolidation. Any merger or consolidation shall not be effective until the filing in the office of the Secretary of State of the State of Wyoming of a certificate of merger or consolidation, or such later date as the Trustees and Participants may determine.

13.3 Duration. The Fund shall continue in existence in perpetuity, subject in all respects to the provisions of this Article XIII.

ARTICLE XIV

NATURE OF THE DECLARATION OF TRUST

14.1 Entry into or Resignation From Declaration of Trust as not Constituting Amendment. It is hereby agreed by and between all Participants that the entry or resignation of any Participant into or from the Declaration of Trust shall not constitute an amendment or termination of this Declaration of Trust.

ARTICLE XV

MISCELLANEOUS

15.1 Governing Law. This Declaration of Trust is adopted by the Participants and delivered in the State of Wyoming and with reference to the Laws thereof, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the Laws of said State of Wyoming.

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

15.3 Reliance by Third Parties. Any certificate executed by an individual who, according to the records of the Fund, or of any official or public body or office in which this Declaration of Trust may be recorded, appears to be a Trustee thereunder or the Secretary or the Treasurer of the Fund, certifying to: (i) the number of identity of Trustees or Participants; (ii) the due authorization of the execution of any instrument or writing; (iii) the form of any vote passed at a meeting of Trustees or by the Participants; (iv) the fact that the number of Trustees or Participants present at any meeting or executing any written

instrument satisfies the requirements of this Declaration of Trust; (v) the form of any By-Law adopted by or the identity of any officers elected by the Trustees; or (vi) the existence of any fact or facts which in any manner relate to the affairs of the Fund, shall be conclusive evidence as to the matters so certified in favor of any Person dealing with the Trustees or any of them or the Fund and the successors of such Person.

15.4 Provisions in Conflict with Law. The provisions of this Declaration of Trust are severable, and if the Trustees shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with applicable federal or state Laws, the Conflicting Provisions shall be deemed never to have constituted a part of this Declaration of Trust; provided, however, that such determination by the Trustees shall not affect or impair any of the remaining provisions of this Declaration of Trust or render invalid or improper any action taken or omitted (including, but not limited to, the election of Trustees) prior to such determination.

15.5 Gender; Section Headings.

(a) Words of the masculine gender shall mean and include correlative words of the feminine gender and words importing the singular number shall mean and include the plural number and vice versa.

(b) Any headings preceding the texts of the several Articles and Sections of this Declaration of Trust and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Declaration of Trust nor affect its meaning, construction or effect.

15.6 Adoption by Political Sub-divisions Electing to Become Additional Participants; Resignation of Participants.

(a) Any Political Sub-division meeting the requirements of Section 1.2 hereof, may become an additional Participant of this Fund by (i) taking appropriate action to adopt this Declaration of Trust and (ii) furnishing the Trustees with satisfactory evidence that such action has been taken. A copy of this Declaration of Trust may be adopted through incorporation by reference into the resolution of such Political Sub-division, and a certified copy of such resolution

shall constitute satisfactory evidence of adoption contemplated by this Section 15.6.

(b) Any Participant may resign and withdraw from the Fund by sending a written notice to such effect to the Fund at the address provided in Section 1.3 hereof and by requesting the Redemption of all Shares then held by it. Such resignation and withdrawal shall become effective upon the receipt thereof by the Fund. No resignation and withdrawal by a Participant shall operate to annul this Declaration of Trust or terminate the existence of the Fund.

INFORMATION REGARDING EXECUTION

The Declaration of Trust was executed on behalf of the Initial Participants by the persons indicated below as of _____:

Signatory

BY: _____

BY: _____

BY: _____

BY: _____

BY: _____

BY: _____

BY: _____

BY: _____