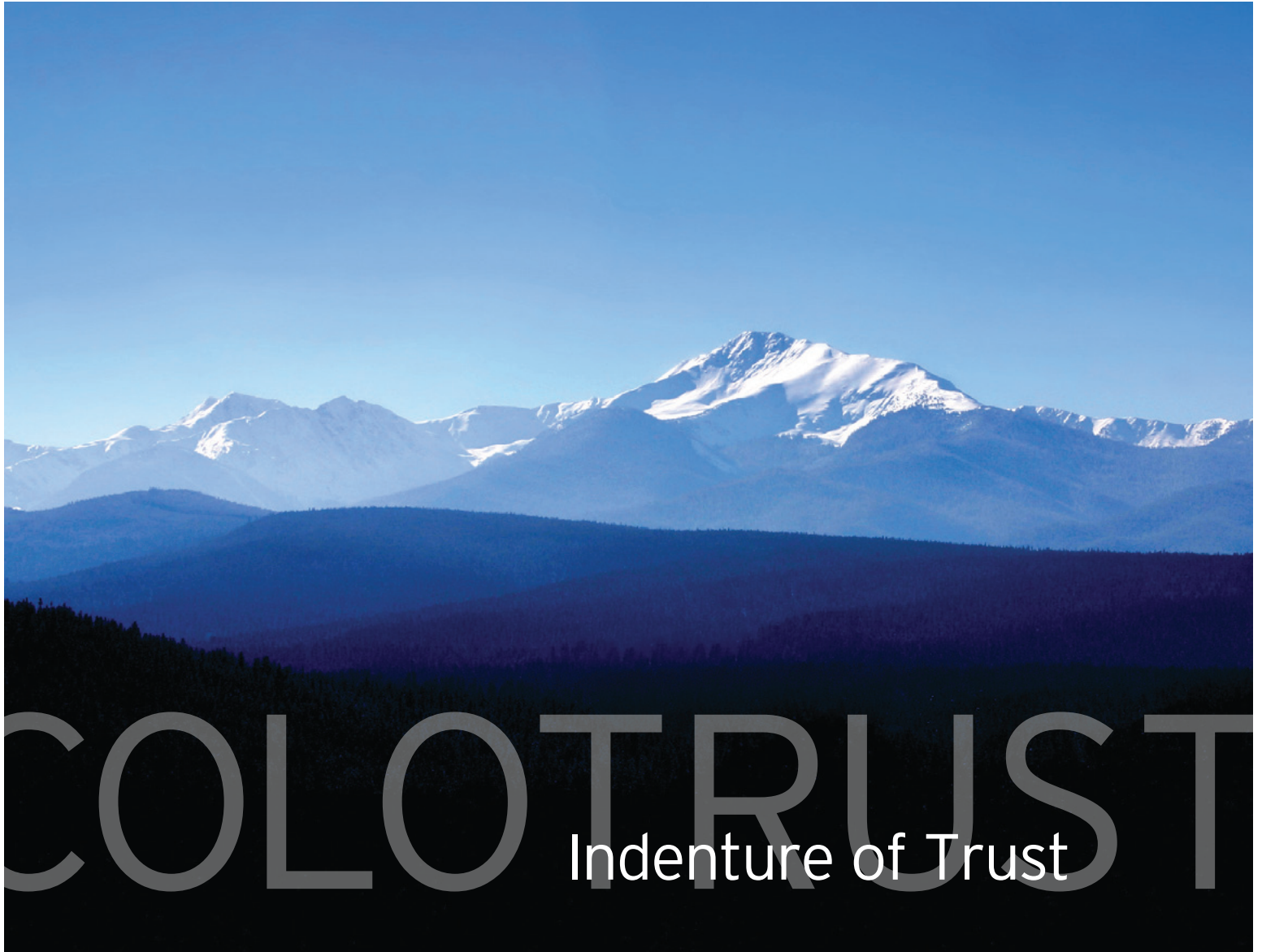




Colorado Local Government Liquid Asset Trust



COLOTRUST

Indenture of Trust

DECEMBER 4, 2009

COLOTRUST PRIME Rated S&P AAAm
COLOTRUST PLUS+ Rated S&P AAAm



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DECEMBER 4, 2009

THIS RESTATED AND AMENDED INDENTURE OF TRUST is adopted to be effective December 4, 2009.

WHEREAS, the Colorado Local Government Liquid Asset Trust was originally created by an Indenture of Trust dated January 1, 1985, and

WHEREAS, that Indenture of Trust was amended on October 12, 1987, January 1, 1995, April 15, 1999, December 6, 2002 and October 3, 2003; and

WHEREAS, those Indentures of Trust were adopted pursuant to the provisions of Part 7 of Article 75 of Title 24, Colorado Revised Statutes entitled "Investment Funds - Local Government Pooling" ("the Pooling Act"), whereby any county, city and county, city, town, school district or special district, or other political subdivision of the state, or any department, agency, or instrumentality thereof, or any political or public corporation of the state (a "Local Government") is authorized to pool any moneys in the treasury of such Local Government which are not immediately required to be disbursed, with the same such moneys in the treasury of any other Local Government in order to take advantage of short-term investments and maximize net interest earnings; and

WHEREAS, pursuant to those Indentures of Trust, numerous Local Governments (the "Participants") have pooled such moneys and acquired beneficial interests in the assets of the Colorado Local Government Liquid Asset Trust (the "Trust"); and

WHEREAS, it is the intent and purpose of this Restated and Amended Indenture of Trust (the "Indenture") to provide for the investment and deposit of the pooled funds in only those legal investments for Local Governments in accordance with Part 6 of Article 75 of Title 24, Colorado Revised Statutes entitled "Funds - Legal Investments, (the "Legal Investments Act"), and Articles 10.5 and 47 of Title 11, Colorado Revised Statutes entitled the Public Deposits Protection Act, (the "PDPA"); and

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

WHEREAS, the Participants anticipate that other Local Governments of the State of Colorado may wish to become Participants by adopting this Indenture; and

WHEREAS, this Amended and Restated Indenture of Trust incorporates various amendments up to and including the amendments made by the Board of Trustees to be effective December 4, 2009.

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

ARTICLE 1

THE TRUST

1.1. Name.

The name of the trust created by this Indenture shall be “Colorado Local Government Liquid Asset Trust” and the Board shall conduct the Trust’s activities, execute all documents and sue or be sued under that name. The Board may use such other designations, including COLOTRUST, and may adopt such other name or names for the Trust as the Board deems proper, and the Trust may hold property and conduct its activities under such designations or names. The Board shall take such action as they, acting with the advice of counsel, shall deem necessary or appropriate to file or register such names in accordance with the laws of the State of Colorado or the United States of America so as to protect and reserve the right of the Trust in and to such names.

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

a. The purpose of the Trust is to provide a local government investment pool trust pursuant to the Pooling Act through which a Local Government may pool any moneys in its treasury which are not immediately required to be disbursed, with the same such moneys in the treasury of any other Local Government in order to take advantage of short-term investments and maximize net investment earnings in accordance with the provisions of the Legal Investments Act, the PDPA, and other laws of the State of Colorado, from time to time in effect, governing the investment of moneys in the treasury of a Local Government.

b. Only those Local Governments which have adopted this Indenture, or a predecessor indenture, and have complied with the provisions thereof are Participants.

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

1.3. Location.

The Trust shall maintain an office of record in the State of Colorado which shall be the repository for the primary records of the Trust and may maintain such other offices or places of business as the Board may from time to time determine. The office of record may be changed from time to time by resolution of the Board, and notice of such change of the office of record shall be given to each Participant.

1.4. Nature and Indenture of Trust.

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

b. The Indenture is an agreement of indefinite term regarding deposit, reposit, investment, reinvestment and withdrawal of Local Government funds in accordance with the Pooling Act, the Legal Investments Act, and the PDPA.

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

d. The Board may authorize the use of the names “Colorado Local Government Liquid Asset Trust” and “COLOTRUST” in conjunction with other products and services which provide investment, financial or other cash management services to Local Governments.

1.5. Definitions.

As used in this Indenture, the following terms shall have the following meanings. These definitions are intended to supplement the definitions contained in Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes and in the event of any conflicts, the more restrictive shall apply.

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

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

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

“Board” shall mean the Board of Trustees elected by the Participants to administer and supervise the affairs of the Trust.

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

“Custodian Agreement” shall mean the agreement between the Board on behalf of the Trust and the Custodian.

“Designee” shall mean the individual designated as such by the Participant in writing. Such Designee shall be the legal representative to act for and on behalf of each Participant. Each Participant may designate Alternate Designees.

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

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

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

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

“Legal Investments Act” shall mean Part 6, Article 75, Title 24, C.R.S. as amended and as it may be amended from time to time.

“Local Government” shall mean any county, city and county, city, town, school district, special district, or other political subdivision of the State of Colorado, or any department, agency, or instrumentality thereof, or any political or public corporation of the State of Colorado.

“Participants” shall mean the Local Governments which are the Participants as of the date this Restated and Amended Indenture is adopted and the Local Governments which adopt and execute this Indenture and which comply with its terms.

“PDPA” shall mean Articles 10.5 and 47 of Title 11 of the Colorado Revised Statutes as amended and as they may be amended from time to time.

“Permitted Investments” shall mean the investments referred to in Section 7.3.b.

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

“The Pooling Act” shall mean Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes as amended and as it may be amended from time to time.

“Responsible Person” shall mean a person listed on the United States Treasury Department List of Primary Dealers or any equivalent successor to such list, or a savings and loan or a bank which is organized and existing

under the laws of the United States of America or any state thereof and which has assets in excess of \$500 million.

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

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

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

“Trustee” shall mean any member of the Board.

ARTICLE 2

THE PARTICIPANTS

2.1. General Powers.

The Participants shall have full, exclusive and absolute power of supervision over the Trust and the affairs of the Trust.

2.2. Election of Board of Trustees.

The Participants shall elect the members of the Board of Trustees.

2.3. Exercise of Participants’ Rights.

All rights of the Participants as set forth in this Indenture shall be exercised by their respective Designee or Alternate Designee. Wherever in this Indenture action is required by or allowed to a Participant, such action shall be taken by the Designee or Alternate Designee on behalf of the Participant. All notices required to be sent to Participants shall be sent to the Designee.

2.4. Voting.

Each Participant through its Designee or an Alternate Designee shall be entitled to one vote as a matter of right with respect to the following matters:

- a. Election of the Board;
- b. Amendment of this Indenture;
- c. Termination of the Trust; and
- d. Reorganization of the Trust.

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

2.5. Annual Vote.

The annual vote shall be completed by February 1 of each year. The vote shall include the election of the members of the Board and may include such other questions or consideration of such other matters as Participants may be entitled to vote upon as the Board may determine. The Board shall provide for the nomination of candidates, the mailing of the ballots and for such other matters deemed necessary or desirable for the conduct of the election.

2.6. Right to Initiate a Vote of the Participants.

The Participants shall, by an instrument or concurrent instruments in writing delivered to the Board signed by the lesser of 25 or ten percent of the Participants, have the right to initiate a vote of the Participants as to any matter described in Section 2.5. Within 60 days of receipt of such instrument or instruments, the Board shall cause a ballot to be sent to each Designee, setting forth the matter to be voted on and the manner in which such ballots should be executed and delivered.

2.7. Inspection of Records.

The records of the Trust shall be open to inspection as provided by the Pooling Act.

2.8. Meetings of the Participants.

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

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

2.9. Notice to Participants.

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

b. In the case of a meeting of the Participants any notice shall be delivered at least 20 days before the meeting. The notice shall state the time, place and purposes of the meeting. Only business stated in the

notice of a meeting shall be considered at such meeting. Any adjourned meeting may be held as adjourned without further notice.

c. Any notice required by Part 4, Article 6, Title 24 shall also be given. Any publication or posting deemed necessary or advisable shall be made in such newspaper(s) and posted at such places as designated by the Board.

2.10. Proxies.

At any meeting of the Participants, any Designee entitled to vote may vote by proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary of the Trust, or with such other officer or agent of the Trust as the Secretary of the Trust may direct. Pursuant to a resolution of a majority of the Board, proxies may be solicited in the name of one or more of the officers of the Trust. All proxies shall be revocable at the option of the Designee at any time prior to the vote.

2.11. Record Date of Meetings and Votes.

For the purposes of determining the Participants that are entitled to vote or act at any meeting or any adjournment thereof, or for the purpose of any other action, the Board may fix a date no more than 30 days prior to the date of any meeting or vote of the Participants or other action as a record date for delivering notice to the Participants. No Participant shall be entitled to vote at such meeting or any adjournment thereof, or to cast a ballot in such vote, unless it has shares allocated to it at the time of the meeting. Any Participant becoming such prior to the meeting shall be entitled to vote at such meeting or any adjournment thereof or to cast a ballot in such vote and to be treated as a Participant for all purposes.

2.12. Number of Votes.

Only Participants of record shall be entitled to vote and each Participant shall be entitled to one vote without regard to the number of shares allocated to it. A proxy purporting to be executed by or on behalf of a Participant shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger. Those Participants not involved in the challenge shall determine any such challenge and their decision shall be final. The approval of a simple majority of those voting shall be sufficient to approve any action at a meeting or other election of the Participants except as provided in Sections 7.8 and 14.1.

ARTICLE 3

THE BOARD OF TRUSTEES

3.1. General Powers.

Subject to the rights of the Participants as provided herein, the Board shall have, without other or further authorization, power to administer the Trust and the affairs of the Trust. The Board may do and perform such acts and things as in their sole judgment and discretion are necessary and proper for the administration of the Trust and the investment of the Trust Property, but shall invest with the degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of the property of another, not in regard to speculation, but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of capital.

3.2. Annual Report.

a. The Board 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 Trust prepared in conformity with United States generally accepted accounting principles;

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

iii. Sufficient information to establish compliance with the investment policy established in this Indenture; and

iv. Such other information as may be required by the Pooling Act or by regulations promulgated by the Securities Commissioner of the State of Colorado.

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

3.3. Other Reports.

The Board shall also furnish to the Participants, at least quarterly, a report of operations including a statement of assets and liabilities and statements of operations and of changes in net assets of the Trust and such other information as the Board may include or as may be required by the Pooling Act or by regulations promulgated by the Securities Commissioner of the State of Colorado.

3.4. Legal Title.

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

3.5. Execution of Documents.

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

3.6. Delegation; Committees; Bylaws; Policies; Procedures.

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

3.7. Payment of Expenses.

a. The Board shall have full and complete power:

i. To incur and pay any charges or expenses which, in the opinion of the Board, are necessary or incidental to or proper for carrying out any of the purposes of this Indenture;

ii. To reimburse others for the payment thereof; and

iii. To pay appropriate compensation or fees from the funds of the Trust to persons with whom the Board has contracted or transacted business.

b. The Board shall fix the compensation, if any, of all officers and employees of the Trust. The members of the Board shall not be paid compensation for their general services as such. Board members may be reimbursed for expenses reasonably incurred on behalf of the Board and for attendance at Board meetings and other Trust related activities.

3.8. Fiscal Year; Accounts.

The Board shall have full and complete power to determine the fiscal year of the Trust and the method or form in which its accounts shall be kept and from time to time to change the fiscal year or method or form of accounts. Unless otherwise determined by the Board, the fiscal year of the Trust shall commence on January 1 and terminate on December 31.

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

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

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

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

3.10. Insurance.

The Board shall have full and complete power to purchase and pay for, entirely out of Trust property, insurance policies insuring the Trust, the Trustees, officers, employees and agents of the Trust individually

against all claims and liabilities of every nature arising by reason of holding or having held any such office or position, or by reason of any action alleged to have been taken or omitted by the Trust or any such person, officer, employee and agent, including any action taken or omitted that may be determined to constitute negligence, whether or not the Trust would have the power to indemnify such person against such liability.

3.11. Seal.

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

3.12. Remedies.

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

3.13. Information Statement.

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

- i. Credit standards for Trust investments.
- ii. The safekeeping practices utilized for the Trust.
- iii. Maximum and minimum account sizes.
- iv. Maximum and minimum transaction sizes for deposits to and withdrawals from Participants' accounts.
- v. Instructions for establishing accounts and making deposits to and withdrawals from Participants' accounts.
- vi. The method for disclosure of administrative and associated costs incurred by the Trust.
- vii. Information regarding the purchase of surety or other bonds necessary to protect the Trust.

3.14. Further Powers.

The Board shall have full and complete power to take all such actions, do all such matters and things, and execute all such instruments as they deem necessary,

proper or desirable in order to carry out, promote or advance the interests and purposes of the Trust although such actions, matters or things are not herein specifically mentioned. Any determination as to what is in the best interests of the Trust made by the Board in good faith shall be conclusive. In construing the provisions of this Indenture, the presumption shall be in favor of a grant of power to the Board.

ARTICLE 4

ADMINISTRATOR

4.1. Appointment.

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

4.2. Duties of the Administrator.

The duties of the Administrator shall be those set forth in an Agreement to be entered into between the Board on behalf of the Trust and the Administrator. Such duties may be modified by the Board from time to time. Any such agreement may authorize the Administrator to employ other persons to assist in the performance of its duties. Any such Agreement shall provide that it may be terminated without cause and without the payment of any penalty on 45 days written notice.

4.3. Successors.

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

ARTICLE 5

CUSTODIAN

5.1. Appointment.

The Board on behalf of the Trust shall employ a bank or trust company organized under the laws of the United States of America or the State of Colorado having an office in the State of Colorado and having a capital and surplus aggregating at least \$250 million (or such other amount as set by the Board) as Custodian subject to such restrictions, limitations, and other requirements set forth in a Custodian Agreement to be entered into between the Board and the Custodian. Such Custodian must be certified as a qualified "public depository" as defined by the PDPA.

5.2. Duties of Custodian.

The Custodian shall have such duties as are set forth in the Custodian Agreement and the Pooling Act. Such Agreement shall also provide that it may be terminated at any time without cause and without the payment of any penalty on 45 days written notice.

5.3. Successors.

In the event that, at any time, the Custodian shall resign or shall be terminated the Board shall appoint a successor.

ARTICLE 6

INVESTMENT ADVISOR

6.1. Appointment.

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

6.2. Duties of the Investment Advisor.

The duties of the Investment Advisor shall be those set forth in an Agreement to be entered into between the Board on behalf of the Trust and the Investment Advisor. Such duties may be modified by the Board from time to time. The Board may authorize the Investment Advisor to effect purchases, sales or exchanges of Trust Property on behalf of the Board or may authorize any officer, employee, agent or member of the Board to effect such purchases, sales or exchanges pursuant to recommendations of the Investment Advisor, all without further action by the Board. Any and all of such purchases, sales, and exchanges shall be deemed to be authorized by the Board. Any such Agreement may authorize the Investment Advisor to employ other persons to assist in the performance of the duties set forth in the Agreement. Any such Agreement shall also provide that it may be terminated without cause and without the payment of any penalty on 45 days written notice.

6.3. Successors.

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

ARTICLE 7

INVESTMENTS

7.1. Statement of Investment Policy and Objective.

The Trust is the original Local Government investment pool trust and was established to provide safety, liquidity, service and income to Colorado Local Governments.

7.2. Restrictions Fundamental to the Trust.

Notwithstanding anything in this Indenture which may be deemed to authorize the contrary, the Board:

- a. May not make any investment other than investments authorized by this Indenture, the Pooling Act, the Legal Investments Act, the PDPA, or any other applicable provisions of law, as the same may be amended

from time to time; provided, however, the Board and the Trust shall not be responsible for insuring compliance with any investment restrictions provided for in a Participant's home rule charter or elsewhere;

b. May not purchase any Permitted Investment which has a maturity date more than one year from the date of such purchase, provided, however, such a purchase may be made if, at the time of purchase, it is subject to an irrevocable agreement by a Responsible Person to repurchase such Permitted Investment from the Trust within one year. For purposes of this clause, a Permitted Investment shall be deemed to mature on the day on which the Trust is obligated to sell such Permitted Investment to the Responsible Person or on the day on which the Trust may exercise its rights under the agreement to require the purchase of such Permitted Investment by the Responsible Person;

c. May not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments, except as a temporary measure to facilitate withdrawal requests which might otherwise require unscheduled dispositions of portfolio investments and only as and to the extent permitted by law;

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

e. May not purchase securities or shares of investment companies or any entities similar to the Trust; and

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

7.3. Permitted Investments.

The Board shall have full and complete power:

a. to conduct, operate, and provide investment programs for the pooling of surplus funds of Local Governments to take advantage of short-term investments and maximize net interest earnings; and

b. for such consideration as it may deem proper and as may be required by law, to subscribe for, invest in, assign, transfer, exchange, distribute and otherwise deal in or dispose of investment instruments which are permitted under the Legal Investments Act;

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

d. to provide for the portfolio concentrations permitted for each type of security.

7.4. Disposition of Assets.

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

7.5. Collection.

The Board 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 Trust;

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 Trust 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 Trust;

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 Trust Property, for the purpose of such reorganization or otherwise;

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

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

ix. To pay or satisfy any debts or claims upon any evidence that the Board shall deem sufficient.

7.6. Deposits.

The Board shall have full and complete power to

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

7.7. Valuation.

The Board shall have full and complete power to determine in good faith conclusively the value of any of the Trust Property and to revalue the Trust Property.

7.8. Amendment of Restrictions.

The restrictions set forth in Sections 7.2 and 7.3 hereof are fundamental to the operation and activities of the Trust and may not be changed without the affirmative vote of a majority of the Participants, except that such restrictions may be changed by the Board so as to make them more restrictive when necessary to conform the investment program and activities of the Trust to the laws of the State of Colorado and the United States of America as they may from time to time be amended.

ARTICLE 8

LIMITATIONS OF LIABILITY

8.1. Liability to the Trust or to the Participants.

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

8.2. Indemnification.

a. The Trust shall indemnify, to the extent of the earnings of the Trust and the proceeds of any insurance policies, each of the Trustees, and such officers, employees, advisors, consultants, and agents as designated by the Board, to receive such indemnification, against all liabilities and expenses (including, without limitation, amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees) reasonably incurred in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which the indemnified person may be involved or with which the indemnified person may be threatened, while in office or thereafter, by reason of being or having been a Trustee, officer, employee, advisor, consultant, or agent, except as to any matter as to which the indemnified person shall have been adjudicated to have acted in bad faith or with willful misfeasance or reckless disregard of his or her duties or gross negligence or, in the case of the Investment Advisor or the Administrator, in willful or negligent violation of the restrictions on investments of the Trust Property.

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

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

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

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

8.3. Surety Bonds.

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

8.4. Recitals.

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

8.5. Reliance on Experts.

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

8.6. Liability Insurance.

The Board shall, at all times, maintain insurance for the protection of the Trust Property, the Trustees, Participants, Designees, officers, employees, and agents of the Trust in such amount as the Board shall deem adequate to cover all foreseeable tort and contract liability to the extent available at reasonable rates.

ARTICLE 9

INTERESTS OF PARTICIPANTS

9.1. General.

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

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

9.2. Allocation of Shares.

a. The Board, in their discretion, may, from time to time, allocate shares, in addition to the then allocated shares, to such Participant for such amount and such type of consideration (including, without limitation, income from the investment of Trust Property), at such time or times (including, without limitation, each business day in accordance with the maintenance of a constant net asset value per share as set forth in this Indenture), and on such terms as the Board may deem best. In connection with any allocation of shares, the Board may allocate fractional shares. The Board may from time to time adjust the total number of shares allocated without thereby changing the proportionate beneficial interests in the Trust. Reductions or increases in the number of allocated shares may be made in order to maintain a constant net asset value per share as set forth in Section 12.2. Shares shall be allocated and redeemed as one hundredths (1/100ths) of a share or any multiple thereof.

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

c. The minimum amount of funds which may be maintained in an account in the Trust by a Participant at any one time shall be \$1.00 and there shall be no limit on the maximum which may be maintained by a Participant in any account; provided that the Board may, by resolution, change the minimum or set a maximum.

d. Whenever the balance in a Participant's account is less than the minimum, the Board may redeem the shares and close the account, provided that 30 days prior notice is given to the Participant. If the Board changes the minimum total investment to an amount greater than the investment of any Participant at the time that such change becomes effective, the investment of such Participant shall not be redeemed without such Participant's consent.

9.3. Evidence of Share Allocation.

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

9.4. Redemption to Maintain Constant Net Asset Value.

The shares of the Trust shall be subject to redemption pursuant to the procedure for reduction of outstanding shares in order to maintain the constant net asset value per share.

9.5. Redemptions.

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

9.6. Suspension of Redemption; Postponement of Payment.

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

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

ii. During which any financial emergency when or if disposal by the Trust of Trust Property is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the Trust fairly to determine the value of its assets.

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

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

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

Board shall be conclusive).

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

i. Withdraw its request for redemption; or

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

9.7. Minimum Redemption.

There shall be a minimum of one share which may be redeemed at any one time at the option of a Participant.

9.8. Defective Redemption Requests.

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

ARTICLE 10

RECORD OF SHARES

10.1. Share Records.

The Trust shall maintain records which 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 and redemptions.

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

10.2. Maintenance of Records.

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

10.3. Owner of Record.

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

10.4. No Transfer of Shares.

The beneficial interests measured by the shares shall not be transferable, in whole or in part, other than to the Trust itself for purposes of redemption. However, shares may be redeemed from one Participant's account and the proceeds deposited directly into another Participant's account upon instructions from the Designees of the respective Participants.

10.5. Limitation of Responsibility.

The Board shall not, nor shall the Participants or any officer or other agent of the Trust, be bound to determine the existence of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the shares or any interest therein are subject, or to ascertain or inquire whether any redemption of any such shares by any Participant or its representatives is authorized by such trust, charge, pledge or equity, or to recognize any person as having any interest therein except the Participant recorded as the Participant to which such shares are allocated. The receipt of moneys by the Participant in whose name any share is recorded or by the duly authorized agent of such Participant shall be a sufficient discharge for all moneys payable or deliverable in respect of such shares and from all responsibility to see the proper application thereof.

10.6. 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 the addresses recorded in the records of the Trust.

ARTICLE 11

TRUSTEES AND OFFICERS

11.1. Number and Qualification

a. The number of Trustees shall be twelve. Each Trustee shall be a Designee of Participant. In the event of a vacancy, the Trustees continuing in office, regardless of their number, shall have all the powers granted to the Board and shall discharge all the duties imposed upon the Board by this Indenture. Trustees may succeed themselves in office. The election of any Trustee (other than an individual who was serving as a Trustee immediately prior to such election) shall not become effective unless and until such person has agreed in writing to serve as a Trustee and to be bound by the terms of this Indenture.

b. At least one, but no more than four Trustees shall be a Designee from the following categories of Local Governments:

- i. Counties;
- ii. Cities and Towns;
- iii. School Districts;
- iv. Special Districts;
- v. Other public entities.

c. The Board shall be the sole judge of the election and qualification of its members.

d. No Trustee shall be disqualified merely because of a change of status which results in the Trustee being the Designee of a different category of Local Government.

e. The Board may, at any time and from time to time, increase the number of members of the Board by up to three Trustees. In the event the Board approves such an increase, the Board shall appoint qualified Designees to a term not to exceed three years. For purposes of any such appointment, the maximums imposed by Section 11.1.a. and 11.1.b. of the Trust Indenture shall not apply.

11.2. Term.

The term of office for a Trustee shall be three years and shall begin at the meeting following the election. The terms shall be fixed so that four terms expire annually.

11.3. Election.

a. Prior to the annual vote of the Participants for the election of Trustees, the Board shall prepare a ballot. The ballot shall contain sufficient candidates to assure that each category of Local Government will be represented by at least one but no more than four Trustees immediately following the election.

b. The ballot shall be prepared in such a manner as to encourage the Participants to vote for a candidate from any unrepresented category.

c. The ballot shall inform the Participants that the candidate from any unrepresented category receiving the highest number of votes will be elected and that the remaining positions will be filled by the candidates receiving the highest number of votes, regardless of category unless the vote would result in any category having more than four Trustees.

d. The Board shall, at the next meeting following the election, review the election returns and declare the appropriate candidates elected.

11.4. Resignation and Removal.

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

11.5. Vacancies.

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

b. No vacancy shall operate to annul this Indenture or to revoke any existing agency created pursuant to the terms of this Indenture. In the case of a vacancy, a majority of the Board continuing in office acting by resolution, may fill such vacancy. Any such appointment shall not become effective, however, until the individual named in the resolution of appointment shall have agreed in writing to serve as a Trustee and to be bound by the terms of this Indenture.

11.6. Officers.

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

11.7. Meetings.

a. Meetings of the Board shall be held from time to time upon the call of the Chairman, the Vice Chairman, the Secretary or any five Trustees. Regular meetings of the Board may be held at a time and place fixed by the By-laws or by resolution of the Board, but shall be held at least semi-annually. Notice of any other meeting shall be mailed or otherwise given not less than 48 hours before the meeting but may be waived in writing by any Trustee either before or after such meeting. Any notice required by Part 4, Article 6, Title 24 C.R.S. shall also be given. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

b. Any notice required by Part 4, Article 6, Title 24 C.R.S. shall also be given.

c. A quorum for all meetings of the Board shall be a majority of the Trustees.

d. Any action of the Board may be taken at a meeting

by vote of a majority of the Trustees present providing that a quorum is present. Board members may also participate in a meeting by telephone or by computer conferencing if each Trustee is able to communicate with each of the other Trustees present.

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

ARTICLE 12

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

12.1. Net Asset Value.

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

12.2. Constant Net Asset Value; Reduction of Allocated Shares.

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

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

12.3. Retained Reserves.

The Board may retain from earnings and profits, such amounts as they may deem necessary to pay the debts and expenses of the Trust and to meet other obligations of the Trust, and the Board shall also have the power to establish from earnings and profits such reasonable reserves as they believe may be necessary or desirable.

ARTICLE 13

RECORDING OF INDENTURE

13.1. Recording.

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

ARTICLE 14

AMENDMENT OR TERMINATION OF TRUST; DURATION OF TRUST

14.1. Amendment or Termination.

a. The provisions of this Indenture may be amended or altered, or the Trust may be terminated, by a vote of the Participants pursuant to Article II hereof. The Board may, from time to time by a two-thirds vote of the Trustees, and after 45 days prior written notice to the Participants, amend or alter the provisions of the Indenture, without the vote or assent of the Participants, which the Board, in good faith deems necessary or convenient for the administration and operation of the Trust or to the extent deemed by the Board in good faith to be necessary to conform this Indenture to the requirements of applicable laws or regulations or any interpretation thereof by a court or other governmental agency of competent jurisdiction, but the Board shall not be liable for failing so to do. Notwithstanding the foregoing, no amendment may be made pursuant to this Section which would:

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

ii. Cause any of the investment restrictions contained herein to be less restrictive without the affirmative vote of a majority of the Participants;

iii. Change the limitations on personal liability of

the Participants and Trustees; or

iv. Change the prohibition of assessments upon Participants.

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

c. Upon the termination of the Trust:

i. The Trust shall carry on no business except for the purpose of terminating the Trust;

ii. The Board shall proceed to terminate the Trust and all of the powers of the Board under this Indenture shall continue until the affairs of the Trust shall have been terminated, including, without limitation, the power to fulfill or discharge the contracts of the Trust, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining Trust Property to one or more persons at public or private sale for consideration 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 assets; provided, however, that any sale, conveyance, assignment, exchange, transfer, or other disposition of all or substantially all of the Trust Property shall require approval of the principal terms of the transaction and the nature and amount of the consideration by affirmative vote of not less than a majority of the Board; and

iii. After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities, and refunding agreements as they deem necessary for their protection, the Board may distribute the remaining Trust Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate allocation of shares.

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

14.2. Power to Effect Reorganization.

If permitted by applicable law, including without limitation, the Pooling Act, the Legal Investments Act and the PDPA, the Board, by vote or written approval of a majority of the Board, may select, or direct the organization of, a corporation, association, trust, or other person with which the Trust may merge, or which shall

take over the Trust Property and carry on the affairs of the Trust, and after receiving an affirmative vote of not less than a majority of the Participants, the Board may effect such merger or may sell, convey, and transfer the Trust Property to any such corporation, association, trust, or other person in exchange for cash or shares or securities thereof, or beneficial interests therein with the assumption by such transferee of the liabilities of the Trust; and thereupon the Board shall terminate the Trust and deliver such cash, shares, securities, or beneficial interests ratably among the Participants of this Trust in redemption of their shares.

14.3. Duration.

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

ARTICLE 15 MISCELLANEOUS

15.1. Governing Law.

This Indenture is executed and delivered in the State of Colorado and with reference to the laws thereof, and the rights of all parties and the validity, construction, and effect of every provision hereof shall be subject to and construed according to the laws of the State of Colorado.

15.2. Counterparts.

This Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, 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 Trust, appears to be a Trustee hereunder or the Chairman, Vice-Chairman, Secretary or Treasurer of the Trust, certifying to:

- a. The number or identity of the Board or Participants;
- b. The due authorization of the execution of any instrument or writing;
- c. The form of any vote passed at a meeting of the Board or by the Participants;
- d. The fact that the number of the Board or Participants present at any meeting or executing any written instruments satisfies the requirements of this Indenture;
- e. The form of any by-laws, policies or procedures adopted by the Board;
- f. The identity of any officers elected by the Board; or

g. The existence of any fact or facts which in any manner relate to the affairs of the Trust shall be conclusive evidence as to the matters so certified in favor of any person dealing with the Board or the Trust and their successors.

15.4. Provisions in Conflict with Law.

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

15.5. Adoption by Local Governments and Election to Become a Participant; Resignation of Participants.

a. Any Local Government may become a Participant of this Trust by:

- i. Taking any appropriate official action to adopt this Indenture; and
- ii. Furnishing the Board with satisfactory evidence that such official action has been taken.

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

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

IN WITNESS WHEREOF, pursuant to the authority granted by the Pooling Act, this Amended and Restated Indenture of Trust shall take, and come into, full force and effect as of the day first above written.



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