**OPERATING AGREEMENT**

**[4] Private Family Trust Company, LLC**

**(a** **Close Wyoming Limited Liability Company)**

**(Organized as a Single-Family Private Trust Company under the Wyoming LLC Act)**

**ARTICLE I**

**INITIAL DATE AND PARTIES; AUTHORIZATION**

**Section 1.01. Initial Date and Parties.** This Agreement became effective the date articles of organization were filed with and accepted by the Wyoming Secretary of State or if later, the effective date set forth below.

**Section 1.02. Authorization for Agreement.** This Agreement has been made under the LLC Act.

**Section 1.03.** **Principal Place of Business.** The principal place of business for the Company was established in the articles of organization and may be changed as set forth in Section 3.03.

**ARTICLE II**

**DEFINITIONS**

Unless the language or context clearly indicates otherwise, the following definitions apply:

* **Act of the Member** means decisions undertaken by the Member.
* **Agreement** means this instrument and the articles of organization, as amended from time to time.
* **Assignee** has the meaning set forth in Article XI. A Transferee has the rights of an Assignee until admitted as a Substitute Member.
* **Capital Account** has the meaning set forth in Article V.
* **Charging Order Holder** has the meaning set forth in Article XI.
* **Code** means the Internal Revenue Code, as amended.
* **Collateral kinship** means a relationship that is not lineal, but stems from a common ancestor.
* **Company** means this LLC.
* **Default Rule** means a rule in the LLC Act which: (i) structures, defines or regulates the finances, governance, operations or other aspects of a limited liability company and (ii) applies except to the extent negated or modified by this Agreement.
* **Designated Relative** means the Grantor establishing the Original Trust.
* **Discretionary Distribution** means a distribution from a Trust for which the Company acts as trustee which is not required under the terms of the governing instrument.
* **Discretionary Distribution Committees** mean (i) the Original Trust Discretionary Distribution Committee, and (ii) any additional discretionary distribution committees created under this instrument with respect to a Trust for which the Company acts as trustee.
* **Education** includes, without limitation, expenses of public or private elementary, secondary college, graduate, professional, vocational, and specialized schools.
* **Family**,as defined in the Wyoming Chartered Family Trust Company Act, is the Family of the beneficiary or beneficiaries set forth in the Original Trust.
* **Family Affiliate** means a corporation, partnership, limited liability company or other entity with respect to which one or more Family Members own, directly or indirectly, more than 50% of the entity or possess, directly or indirectly, the power to direct or cause the direction of the entity's management and policies, whether through the ownership of voting securities, by contract, power of direction or otherwise.
* **Family Member** means

1. each Designated Relative;
2. any person within the 10th degree of lineal kinship of a Designated Relative;
3. any person within the 9th degree of collateral kinship of a Designated Relative;
4. the spouse and any former spouse of a Designated Relative or any person qualifying as a Family Member pursuant to subparagraphs B or C;
5. any person within the fifth degree of lineal kinship of a spouse or former spouse specified in subparagraph D;
6. a Family Affiliate and the officers, managers and directors of a Family Affiliate;
7. a key employee of a Family Affiliate or former key employee of a Family Affiliate;
8. a trust established or funded by any one or more Family Members or any trustee, advisor or other person assisting with the administration of the trust;
9. a trust established or funded by a person who is not a Family Member if the noncharitable beneficiaries consist entirely of one or more Family Members; and
10. a charitable trust, entity or other organization of which one or more Family Members is a settlor, incorporator, organizer, member of the board of directors, trustee or a donor of a substantial portion of its assets.

* **Fiduciary** means an executor, administrator, guardian or conservator of an estate or an assignee, receiver, depositary, trustee, custodian or any other fiduciary or representative.
* **Fiscal Year** means the calendar year.
* **Health** means all forms of mental and physical health care, including, but not limited to, nursing home and other extended care.
* **Investment Committees** mean (i) the Investment Committee established for the Original Trust, and (ii) any additional investment committees established under this Agreement with respect to any subsequent Trust for which the Company acts as trustee.
* **Key Employee** means a natural person, including any spouse of an officer, manager or director who holds a joint, community property or other similar shared ownership interest with that officer, manager or director, who is an executive officer, director, manager, trustee, general partner or person serving in a similar capacity for a family affiliate who, in connection with his regular functions or duties, participates in the investment activities of a family affiliate, provided that the person has been performing functions and duties for or on behalf of a family trust company for at least twelve months. For purposes of this definition, a family trust company may designate as a key employee an individual who is a former employee of the family trust company; provided, however, that the number of persons designated as key employees shall not exceed twenty within the trust.
* **LLC Act** means the Wyoming Limited Liability Company Act and Close Limited Liability Supplement. The Company has elected to operate under the LLC Act as a closed statutory limited liability company.
* **Lineal kinship** means a family member who is in the direct line of ascent or descent from a designated relative.
* **Manager** means that Person or those Persons specified in Article VIII. The term may be used either in the singular or the plural but means the Person or all Persons then acting as Manager.
* **Member** means that non-charitable specific purpose trust which has been issued and owns the sole outstanding Membership Interest in the Company, the Trustee of which has signed this Agreement on behalf of the trust.
* **Membership Interest** and **Percentage** havethe meanings set forth in Article V.
* **Net Profits and Net Losses** mean net profits and net losses of the Company computed in accordance with customary methods of accounting consistently applied from prior periods, all of which shall be allocated and distributed as provided in this Agreement.
* **Net Operating Cash Flow** means all cash received by the Company from operations, including, but not limited to, rents, fees and reimbursements and proceeds from sales, financings, or re-financings, as decreased by all cash expenditures for operations, including, but not limited to, expenditures for principal and interest on indebtedness, taxes, insurance, management fees, commissions, reasonable reserves, repairs, maintenance, landscaping, renovation, and capital improvements.
* **Original Trust** means the initial trust for which the Company was established to act.
* **Original Trust Amendment Committee** isthe committee established under Section 8.07.
* **Original Trust Discretionary Distribution Committee** is the committee established under Section 8.06.
* **Person** means an individual, corporation, limited liability company, partnership, limited partnership, association, trust, unincorporated organization, and any other legal entity, organization, or governmental body. The term may be used either in the singular or the plural.
* **Required Records** are set forthin Article X.
* **Substitute Member** has the meaning set forth in Article XI. A Transferee has the rights of an Assignee until such time as admitted as a Substitute Member under the terms of this Agreement.
* **Support** means support in reasonable comfort.
* **Transfer** means an assignment, conveyance, deed, encumbrance, gift, lease, mortgage, sale, security interest or other disposition or transfer, however phrased, whether direct or indirect.
* **Transferee** is a person to whom a Member Transfers all or any part of a Membership Interest; however, unless admitted under the terms of this Agreement, a Transferee shall have no rights of a Member and shall be an Assignee.
* **Trust** means the Original Trust and any additional trusts subsequently created for the benefit of any one or more Family Members under this instrument. The term may be used in the singular or plural but means the Original Trust and all other trusts created under this instrument.

**ARTICLE III**

**BACKGROUND OF THIS AGREEMENT**

**Section 3.01. Purposes of the Company.** The purposes for which the Company has been organized are to act (i) as trustee for the various trusts that have been or may be created under the instrument creating the Original Trust; and (ii) as a fiduciary exclusively for the Family Members; consequently, the Company shall not engage in business on behalf of the general public or in banking or insurance.

**Section 3.02. Powers**. The Company has all powers granted under Wyoming law, excluding banking and insurance powers; however, the Company has been organized for the specific purpose of acting as trustee for the Trusts. In this respect, the Company shall not:

* transact trust business with or propose to act as a fiduciary for or solicit trust company business (whether paid or unpaid) from the general public;
* hold itself out to the public as a commercial trustee;
* represent to any person (other than a Family Member) that it is available to act as an executor, administrator, guardian, conservator, assignee, receiver, depositary, trustee, custodian or in any other fiduciary or representative capacity in Wyoming or elsewhere; or
* accept and undertake to perform the duties of a trustee at the request of any person other than with respect to a Trust.

No provision of this Agreement, or any other governing document, may override a more restrictive provision in any trust instrument of a Trust for which the Company acts as trustee.

**Section 3.03. Registered Agent and Registered Office**. The Company’s initial registered agent and registered office are specified in the articles of organization. The registered agent and registered office may be changed by the Manager.

**Section 3.04. Term**. The Company commenced existence on the date its Articles were endorsed by the Wyoming Secretary of State and shall exist in perpetuity unless sooner terminated as provided in Article XII.

**Section 3.05. Close Limited Liability Election.** The Company has made, under W.S. §17-25-101, et. seq., the election to operate as a close limited liability company; therefore, the following is provided in accordance with W.S. §17-25-103(c):

**NOTICE OF RESTRICTIONS ON TRANSFERS AND WITHDRAWALS**

The rights of members in a close limited liability company such as the Company may differ materially from the rights of members in other limited liability companies. The Close Limited Liability Company Supplement, articles of organization, and operating agreement of a close limited liability company may restrict transfer of ownership interests, withdrawal, or resignation from the Company, return of capital contributions and dissolution of the Company.

**ARTICLE IV**

**RELATIONSHIP OF AGREEMENT TO DEFAULT RULES AND ARTICLES**

**Section 4.01. Relationship of Agreement to LLC Act Default Rules.** Regardless of whether this Agreement specifically refers to a Default Rule:

* If any provision of this Agreement conflicts with a Default Rule, the provisions of this Agreement control if allowed by law; and
* If it is necessary to construe a Default Rule as modified or negated to effectuate any provision of this Agreement, the Default Rule is modified or negated accordingly.

**Section 4.02. Relationship between Agreement and Articles of Organization.** If a provision of this Agreement differs from a provision of the articles of organization, this Agreement governs.

**ARTICLE V**

**MEMBERSHIP INTERESTS AND PERCENTAGES; ACCOUNTS; CONTRIBUTIONS**

**Section 5.01. Membership Interests; Capital Accounts; and Membership Interest Percentages.** TheMembership Interest is reflected in that Member’s Capital Account maintained in the Required Records. As of the date of this Agreement, the Membership Interest is held by a non-charitable specific purpose trust, the trustee for which has signed this Agreement as trustee. The Company shall not issue Membership certificates

**Section 5.02. Additional Contributions.** Additional capital contributions may be made by the Member as needed for Company purposes. The Managers shall determine when and in what amounts contributions are necessary. All Capital Accounts and Membership Interest Percentages shall be adjusted according to the contributions made.

**Section 5.03. Return of Contributions.** The Memberhas no right to require the return of any contribution; however, the Company may return all or any portion of any contribution if all liabilities of the Company have been paid or adequately provided for.

**ARTICLE VI**

**PROFITS AND LOSSES, DISTRIBUTIONS; MEMBER TRANSACTIONS**

**Section 6.01. Net Profits and Net Losses.** Net Profits and Net Losses shall be determined as soon as practicable after the close of each fiscal year and shall be allocated in accordance with Membership Interest Percentages outstanding at the end of the fiscal year held by the Member and each Substitute Member, Assignee, Transferee, and Charging Order Holder, if any. The Managers, however, may elect, in their sole and absolute discretion, to make allocations and distributions in a different manner and percentage.

**Section 6.02. Annual Distributions of Net Operating Cash Flow.** Net Operating Cash Flow shall be distributed annually in the sole and absolute discretion of the Managers and shall occur at such times and in such amounts as the Managers, in their sole and absolute discretion, may determine after reserving for working and all other capital and other needs of Company.

**Section 6.03. No Right to Interim Distributions.** Noone has a right to any distribution other than (i) a distribution on termination of the Company; or (ii) a distribution approved by an Act of the Member. If an interim distribution is made, it shall be allocated in accordance with Membership Interest Percentages outstanding at the date of distribution; however, Managers may elect, in their sole and absolute discretion, to make allocations and distributions in a different manner and percentage.

**Section 6.04. Distributions in-Kind.** No one has a right to any distribution other than in cash and the Company may not make a distribution in-kind unless approved by an Act of the Member.

**Section 6.05. Distributions Subject to Set-Off.** All distributions are subject to set-off by the Company for any past-due obligation of a Member, Substitute Member, Transferee, Assignee, or Charging Order Holder.

**Section 6.06. Loans from and Transactions with Members.** The Company, on terms negotiated by and in the sole discretion of the Managers, may borrow money from and otherwise transact business with any Member.

**ARTICLE VII**

**TAX MATTERS**

**Section 7.01. Tax Characterization and Returns.** The Managers shall initially select the tax treatment of the Company. A change in that treatment requires an Act of the Member.

**Section 7.02. Accounting Decisions.** The Managers shall initially determine all accounting matters. A change requires an Act of the Member.

**Section 7.03. Tax Matters Representative.** The Managers may designate a *“partnership representative”* within the meaning of Treas. Reg. §301.6223-1.

**Section 7.04. Assignee, Transferee and Charging Order Holder to Assume Tax Liability.** The Assignee, Transferee and Charging Order Holder of a Membership Interest shall report income, gains, losses, deductions, and credits as the Managers determine under Article VI. The Managers shall deliver to each Assignee, Transferee and Charging Order Holder all tax forms required to be delivered and shall indicate that the income, gain, loss, deduction, and credit from the Membership Interest at issue has been allocated as if the Assignee, Transferee or Charging Order Holder were a Member.

**ARTICLE VIII**

**GOVERNANCE**

**Section 8.01. Designation of Manager or Managers.** The initial Managers shall be [3.A.] and [3.B.]. The Member may remove any one or more of the Managers at any time. After removal, the Member may either replace the Manager removed or allow the remaining Managers to serve without a replacement. If no Manager remains, the Member shall appoint at least one Person to act as Manager.

**Section 8.02. Death, Incapacity or Resignation.** AManager may resign by providing written notice to the Managers. Resignations take effect ten days after the date the Manager gives notice or such later date stated in the notice.

In the event of the death or incapacity of a Manager, the Manager shall be deemed to have resigned on the date of death or incapacity. The remaining Managers in this instance shall continue serving without replacement unless the Member acts to replace the Manager.

**Section 8.03. Authority of Manager.** Managers have sole authority to manage the day to day operations of the Company and shall act by majority consent.

**Section 8.04. Duties of Managers.** Each Manager must discharge his, her or its responsibilities in good faith, with the care an ordinarily prudent Person in a like position would exercise under similar circumstances and in a manner reasonably believed to be in the best interests of the Company.

**Section 8.05 Committees**. The Managers may unanimously create committees to act on behalf of the Company. Each committee shall consist of one or more Persons and shall have such powers as are specifically set forth in those resolutions creating the committee. No committee shall be delegated a power to perform any function assigned to another committee.

The Managers may increase or decrease the number of Persons comprising a committee or terminate its existence; *provided*, *however*, the Managers may not terminate the existence of nor modify the provisions of this Agreement pertaining to the Original Trust Discretionary Distribution and Amendment Committees.

Each Person on a committee, other than the Original Trust Discretionary Distribution and Amendment Committees, shall serve at the pleasure of the Manager; *provided*, *however*, if a member of the Original Trust Discretionary Distribution or Amendment Committees no longer satisfies applicable eligibility requirements, the member shall automatically be removed.

The Manager may at any time fill any vacancy created by the death, disability, incapacity, dissolution, termination, or resignation of a committee member; *provided*, *however*, the Manager must comply with the composition requirements of any committee appointed pursuant to Sections 8.06 (Original Trust Discretionary Distribution Committee) and 8.07 (Amendment Committee) and 8.08 (Investment Committee).

**Section 8.06.** **Original** **Trust** **Discretionary Distribution Committee**. The Original Trust Discretionary Distribution Committee is hereby established and is irrevocably delegated the exclusive authority to make all decisions regarding all distributions from the Original Trust.

The initial member of the Original Trust Discretionary Distribution Committee shall be Cloud Peak Law Group, PC. Additional members may be appointed by the Manager as and when needed. No Original Trust Discretionary Distribution Committee member appointed may participate in this committee’s activities with regard to any trust in which the Original Trust Discretionary Distribution Committee member or the member’s spouse was a grantor or a beneficiary or a trust that had a beneficiary to whom such committee member or spouse has an obligation of support.

The Manager may act at any time to create additional discretionary distribution committees to act with respect to any subsequent trust for which the Company acts as trustee.

The Original Trust Discretionary Distribution Committee is authorized to

* make all decisions with respect to Original Trust distributions of income and principal; and
* appoint any independent Trust Protector (as such term is defined in the Original Trust).

The majority act of members on the Original Trust Discretionary Distribution Committee is a decision of the committee.

If the Original Trust is not a grantor trust, no power or discretion granted to the Original Trust Discretionary Distribution Committee shall be exercised in any manner (i) which would cause the inclusion of any part of the assets of the Original Trust in the gross estate of any beneficiary for federal estate tax purposes, or (ii) to discharge the legal obligation of a member of the committee individually to provide for the health, education, support, or maintenance of a beneficiary of the Original Trust, including, without limitation, *“Adverse Party”* acquiescence under the Code.

**Section 8.07. Original Trust Amendment Committee.** The Original Trust Amendment Committee is hereby established and imbued with the sole authority to make changes to the Company’s governing documents.

The initial member of the Original Trust Amendment Committee shall be Cloud Peak Law Group, PC. Additional members may be appointed by the Managers when needed. No committee member appointed may participate in committee activities with regards to any trust in which the committee member or the member’s spouse was a grantor or a beneficiary or a trust that had a beneficiary to whom such member or spouse has an obligation of support.

The Managers may act at any time by majority to create additional amendment committees to act with respect to any subsequent trust for which the Company acts as trustee.

If the Original trust is not a grantor trust, no power or discretion granted to the Original Amendment Committee shall be exercised in any manner (i) which would cause the inclusion of any part of the assets of the Original Trust in the gross estate of any beneficiary for federal estate tax purposes, or (ii) to discharge the legal obligation of a member of the committee individually to provide for the health, education, support, or maintenance of a beneficiary of the Original Trust.

**Section 8.08.** **Investment Committee**. The Investment Committee is hereby established for the Original Trust and shall consist of those Persons specified in the organizational consent adopted by the Company. The number of persons comprising this committee shall be sufficient to effectuate fiduciary investment decisions without conflicts.

The purpose of the Investment Committee is to authorize and direct investment decisions for any Trust for which the Company acts as trustee, including, without limitation, all decisions relating to asset allocation, investment objectives or policies, and the hiring or firing of any investment managers. At any time when there is more than one member of the Investment Committee, the vote of a majority shall be the decision of the committee.

No member of the Investment Committee shall participate in the exercise of any discretion (including, without limitation, any discretion which would constitute an *“incident of ownership”* within the meaning of Code §2042(2)) regarding any stock held by a Trust for which the Company serves as trustee which would be includable in the estate of such member under Code §2036(b) if such member held at or within three years of such member’s death the power to vote such stock.

**Section 8.09. Reciprocal Agreements.** Notwithstanding any other provision of this Agreement or any other governing document of the Company, no member of the Original Trust Discretionary Distribution Committee may enter into any reciprocal agreement, express or implied, regarding distributions from the Original Trust (“*Reciprocal Agreement*”).

**ARTICLE IX**

**ACTS OF MEMBER AND MEMBER MEETINGS**

**Section 9.01. Acts of the Member.** Except to the extent this Agreement clearly and unequivocally requires otherwise, an Act of the Member consists of either:

* a vote of 51% or more of the outstanding Membership Interest; or
* written action without a meeting, as provided in Section 9.04.

**Section 9.02. Annual Meeting.** The Member is not required to meet annually.

**Section 9.03. Special Meetings.** A special meeting of the Member may be called and held for any purpose at any time by the Member.

**Section 9.04. Written Action Without a Meeting.** Any action required or permitted to be taken at a meeting of the Member may be taken without a meeting by written action signed by the Member. The written action is effective when signed by the Member.

**ARTICLE X**

**REQUIRED RECORDS**

**Section 10.01. Contents and Location of Required Records.** The Company shall maintain its Required Records at its principal place of business or at some other location chosen by the Member.

**Section 10.02. Maintenance of Particular Records.** The Company shall comply with the LLC Act; specifically, the Company shall maintain the records and information required by the Wyoming Secretary of State, including, without limitation, the following:

* Name, address, phone number and e-mail address of the Member’s authorized agent; and
* Capital Account for the Member, including all capital contributions and distributions, Membership Interest Percentage and Transfers.

**Section 10.03. Access to Records.** After giving reasonable advance notice, the Member may inspect and review the Required Records and may, at the Member’s expense, make copies of all or any portion. Member access must take place during regular business hours; however, the Company may impose additional reasonable conditions and restrictions on access.

**ARTICLE XI**

**ADDITONAL MEMBERS AND MEMBERSHIP INTEREST TRANSFERS**

**Section 11.01. Admission of Additional Members by Consent.** No Person shall be admitted to the Company as an additional Member without an Act of the Member. The Member has no obligation to consent.

**Section 11.02. Restrictions on Transfer.** TheMember is prohibited from Transferring any part of a Membership Interest to any Person without an Act of the Member. The Member has no obligation to consent. Any Transfer in violation of the provisions of this Article makes the proposed Transferee an Assignee.

**Section 11.03. Assignee Interest Transferred.** The Person to whom a Membership Interest is sought to be conveyed by a Member shall be an Assignee until such time, if ever, as that Person satisfies in full the requirements of this Article and becomes a Substitute Member*.* Until admitted as a Substitute Member, an Assignee shall have only those rights set forth in the following section.

**Section 11.04. Rights of an Assignee.** A Transfer from the Member to another Person of a Membership Interest shall become effective on the date all conditions in this Article are completed. Until the effective date an Assignee is admitted as a Substitute Member, the Company and the Member may treat the assignor of the transferred Membership Interest as the absolute owner except with respect to Member distributions.

An Assignee shall be entitled to receive any distributions from the Company the transferring Member would have been entitled to receive with respect to the Membership Interest had the transferring Member retained the Membership Interest.

An Assignee has substantially fewer rights than the Member. The Member has full access to Company records and information, while Assignees have no access. The Member has voting rights, while Assignees have no voting rights. The Member has full legal and economic rights, while Assignees only have the right to receive distributions when made.

**Section 11.05.** **Non-Recognition of an Unauthorized Transfer or Assignment.** The Company shall not be required to recognize the purported Membership Interest of anyone who has obtained the interest because of a Transfer that is not authorized under this Agreement.

**Section 11.06. Creditor Rights**. If a court enters a charging order against a Member, a Substitute Member, a Transferee, or an Assignee, then the judgment creditor shall be referred to as the *“Charging Order Holder.”* Pursuant to W.S. §17-15-145, the charging order is the exclusive remedy by which a Charging Order Holder may obtain satisfaction from the Company and the Member. The Charging Order Holder has only those rights specified in the foregoing statute and nothing in this Agreement shall be construed to provide otherwise. This section does not deprive any Member, Substitute Member, Transferee, or Assignee of rights under any available exemption law. A Charging Order Holder has no rights of a Member, Substitute Member, Transferee or Assignee under this Agreement.

**Section 11.07. Limitations.** Notwithstanding the provisions of the foregoing sections, no one shall be admitted as a Member until that Person has:

* paid all expenses connected with admission;
* agreed to be bound by this Agreement through that Person’s signature; and
* provided evidence satisfactory to the Managers, if requested, that admission will not violate applicable securities law or cause a termination of the Company’s tax status under the Code.

A violation of this Article in any respect shall make the admission of any Person as a Member null and void and of no further force and effect; however, on full completion of these requirements, the proposed admittee shall be deemed a Member.

**ARTICLE XII**

**DISSOLUTION**

The Company shall terminate and its affairs be wound up if any of the following occur:

* the period fixed for the duration of the Company expires; or
* an Act of the Member.

As soon as possible following occurrence of any of the foregoing, the Company shall execute a statement of intent to dissolve in the form prescribed by the Wyoming Secretary of State.

**ARTICLE XIII**

**AMENDMENTS**

Except as specifically provided otherwise in this Agreement, the provisions of this Agreement may not be waived, altered, amended, or repealed, in whole or in part, except by an Act of the Member.

**ARTICLE XIV**

**INDEMNIFICATION**

**Section 14.01. Indemnification of Member, Managers, Employees and Agents: Proceeding other than by the Company.** The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any pending or completed action or suit, whether civil, criminal, administrative or investigative if the Person was acting at the request of the Company and the Person acted in good faith and in a manner which such Person reasonably believed to be in the best interests of the Company. With respect to a criminal action or proceeding, the Person must also not have had a reasonable cause to believe the conduct was unlawful.

**Section 14.02. Indemnification of Member, Employee, and Agent: Proceeding by Company**. The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by the Company, if the acts at issue were performed in good faith and in a manner reasonably believed to be in the Company’s best interests.

**Section 14.03. Indemnification if Successful**. To the extent that a Member, Manager, employee, or agent of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Section 14.01 or 14.02, or in defense of any claim, issue, or matter therein, the Company shall indemnify that Person against expenses, including attorneys’ fees, actually and reasonably incurred in connection with the defense.

**ARTICLE XV**

**MISCELLANEOUS**

**Section 15.01. Governing Law.** This Agreement, and any question, dispute, or other matter related to or arising from this Agreement, shall be governed by Wyoming law.

**Section 15.02. Binding Effect.** This Agreement binds the Member and its permitted successors and assigns and any other Person claiming a right or benefit under or covered by this Agreement.

**Section 15.03. Complete Agreement.** This Agreement and the articles of organization constitute the complete and exclusive Agreement of the Member with respect to the subject matter contained herein and therein. This Agreement and the articles of organization supersede all prior agreements, whether written or oral, by the Member.

**Section 15.04. Severability.** If any provision of this Agreement is held to be illegal, invalid, or unenforceable, (i) that provision shall be fully severable and this Agreement and shall be construed and enforced as if the illegal, invalid, or unenforceable provision had never been part of this Agreement; (ii) the remaining provisions of this Agreement shall remain in full force and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement; and (iii) in place of the illegal, invalid, or unenforceable provision, there shall be added automatically to this Agreement a legal, valid, and enforceable provision similar to the illegal, invalid, or unenforceable provision as possible.

**Section 15.05. Multiple Counterparts.** This Agreement may be executed in several counterparts, each of which shall be considered an original and all of which shall constitute one and the same document. Proving the execution and contents of this Agreement against a party may be done by producing any copy of this Agreement signed by that party.

**Section 15.06. Additional Documents and Acts.** The Member agrees to execute and deliver whatever additional documents and to perform such additional acts as may be necessary or appropriate to effectuate and perform all the terms, provisions, and conditions of this Agreement and the transactions contemplated by this Agreement.

**Section 15.07. Attorney’s Fees.** If any party brings an action or proceeding (including any cross-complaint, counterclaim or third-party claim) against any other party by reason of a default by the other party or otherwise arising out of this Agreement, the non-prevailing party shall pay to the prevailing party in such action or proceeding all of the prevailing party's costs and expenses of suit (including costs and expenses of enforcing any judgment or settlement), including reasonable attorneys' fees irrespective whether such action is prosecuted to judgment.

*“Prevailing party”* within the meaning of this section includes a party who dismisses an action in exchange for payment of the sums allegedly due, performance of covenants allegedly breached, or consideration substantially equal to the relief sought.

**Section 15.08. Notices.** Any notice to be given or made to the Company or the Member must be in writing and shall be considered to have been given when delivered to the address set forth in the Required Records. A Person who wants to change their address as specified in the Required Records may do so by giving written notice of the change to the Company and the Member. The change takes effect five days after notice is given.

**Section 15.09. Gender and Number.** As used in this Agreement, the masculine, feminine, and neuter gender, and the singular or plural number shall be considered to include the others whenever the context indicates.

**ACCEPTED AND AGREED TO BY THE COMPANY:**

By: By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[3.A.], Manager [3.B.], Manager

**Effective Date: [2]**

**MEMBER: [4] Private Family Trust Company Non-Charitable Specific Purpose Trust**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

[3.A.], Trustee [3.B.], Trustee