**Minutes of {{ company\_name }}**

**(Establishment of Investment Committee)**

Article Four, §4.02 of the {{ alternate\_company\_name }} (*“****Trust****”*) establishes an *“****Investment Advisor****”* for the purpose of separating Trust investment decisions from the trustee’s other responsibilities. The {{ company\_name }} serves as trustee of the Trust (*“****Trustee****”* or, alternatively, the *“****PTC****”*).

The Trustee has been formed as a *“****Qualified Trustee****”* under W.S. §4-10-103(a)(xxxv). This has required the Trustee to register with the:

* Wyoming Secretary of State as a limited liability company; and
* Wyoming Banking Commission as an exempt entity in the provision of trustee services for one or more *“family trusts”.*

The Investment Advisor established under Trust §4.02 has the exclusive authority relating to the acquisition, disposition, retention, exchange, change in character, lending, borrowing, pledging, mortgaging, managing, voting, leasing, insuring, abandoning, or optioning of Trust property. In particular, the powers under Trust §4.04 to:

* invest and reinvest in any kind of property, real, personal, or mixed, and to retain any investments, indefinitely, even if the nature of the investment would not otherwise be a proper investment for a fiduciary;
* exercise any right as owner of any insurance policy, other than the right to change beneficiaries;
* sell or exchange any property and execute any documents necessary to facilitate the transfer;
* open any type of accounts in any domestic or foreign jurisdiction, specifically including, but not limited to, margin accounts at brokerage firms;
* rent or lease any real property interests and may subdivide and develop any real property in which the trust has an interest; and
* manage or grant mineral interests, including exploration and the right to mine or drill for and remove minerals for any period extending beyond the termination of every trust created under this agreement, and upon the terms specified by the Investment Advisor.

This authority is broad and absolute; further, decisions made by the Investment Advisor are not subject to review - except for willful neglect or misconduct or bad faith on the part of the Investment Advisor. Once an investment decision has been made by the Investment Advisor, the Trustee may not resist that decision. This authority has been conferred on the Investment Advisor in a non-fiduciary capacity and the Investment Advisor is not subject to any diversification standard.

Trust §4.03 appoints the Trustee as Investment Advisor. Trust §4.08 provides that any Grantor may serve directly or through the Trustee as an Investment Advisor if the requirements of W.S. §4-10-712(a)(iii) and (iv) are adhered to. The Investment Committee may consist of family and non-family members.

The PTC operating agreement in §3.01 titled ***“Purpose of the Company”*** acknowledges that the PTC was organized as a Wyoming Single Family Private Trust Company to serve one family; accordingly, the PTC has all fiduciary powers available to it under W.S. §§4-10-801 through 4-10-817, inclusive. These powers, however, may and are being limited by the actions subsequently set forth in these minutes.

.

The PTC hereby establishes a committee separate and apart from itself to serve as the Investment Advisor and, based upon and subject to the foregoing, hereby populates the committee comprising the Investment Advisor as follows:

* The PTC will no longer serve as Investment Advisor, as acknowledged by the signature below;
* The Investment Advisor shall have exclusive authority to make all decisions regarding investment of Trust property;
* Family members and non-family members may serve on the investment committee and attend meetings;
* The Investment Advisor shall serve in a non-fiduciary capacity;
* The Investment Advisor shall not be subject to any diversification standard;
* Minutes of committee meetings must document the individuals present and how investment decisions were made;
* The following individuals shall serve as the sole member or members of the Investment Advisor:
  + {{questionnaire\_items.wyla\_investment\_committee\_advisor\_establishment\_member\_1\_first\_name[1]}} {{questionnaire\_items.wyla\_investment\_committee\_advisor\_establishment\_member\_1\_last\_name[1]}}{%if questionnaire\_items.wyla\_investment\_committee\_advisor\_establishment\_member\_add\_1\_yes%}
  + {{ questionnaire\_items.wyla\_investment\_committee\_advisor\_establishment\_member\_2\_first\_name[1]}} {{questionnaire\_items.wyla\_investment\_committee\_advisor\_establishment\_member\_2\_last\_name[1]}}{%endif%} {%if questionnaire\_items.wyla\_investment\_committee\_advisor\_establishment\_member\_add\_2\_yes%}
  + {{ questionnaire\_items.wyla\_investment\_committee\_advisor\_establishment\_member\_3\_first\_name[1]}} {{questionnaire\_items.wyla\_investment\_committee\_advisor\_establishment\_member\_3\_last\_name[1]}}{%endif%} {%if questionnaire\_items.wyla\_investment\_committee\_advisor\_establishment\_member\_add\_3\_yes%}
  + {{ questionnaire\_items.wyla\_investment\_committee\_advisor\_establishment\_member\_4\_first\_name[1]}} {{questionnaire\_items.wyla\_investment\_committee\_advisor\_establishment\_member\_4\_last\_name[1]}}{%endif%} {%if questionnaire\_items.wyla\_investment\_committee\_advisor\_establishment\_member\_add\_4\_yes%}
  + {{ questionnaire\_items.wyla\_investment\_committee\_advisor\_establishment\_member\_5\_first\_name[1]}} {{questionnaire\_items.wyla\_investment\_committee\_advisor\_establishment\_member\_5\_last\_name[1]}}{%endif%}

{{ company\_name }}

{% for manager in managers %}

{{manager.first\_name}} {{manager.last\_name}}

Title: Manager Date

{% endfor %}