



**SECOND AMENDED AND
RESTATED INDENTURE OF TRUST**

Dated Effective February 9, 2018

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CSAFE SECOND AMENDED AND RESTATED INDENTURE OF TRUST

THIS SECOND AMENDED AND RESTATED INDENTURE OF TRUST (this “Indenture” or “Indenture of Trust”), dated effective _____, 2017 is made by and among the Participants listed on the signatures attached hereto from time to time.

RECITALS

- A. Pursuant to the provisions of C.R.S. §24-75-601, et seq., as amended, and C.R.S. §24-75-701, et seq., as amended, a “Local Government Entity,” as defined herein, is authorized to pool any moneys in the treasury of such Local Government Entity, which are not immediately required to be disbursed, with the same such moneys in the treasury of any other Local Government Entity in order to make Permitted Investments.
- B. The Local Government Entities that have now or hereafter executed this Indenture of Trust are referred to as “Participants” herein.
- C. Certain of the Participants previously executed that certain CSAFE Indenture of Trust dated October 3, 1988, amended and restated January 30, 2015, amended by the Amendment to CSAFE Indenture of Trust dated October 28, 2016, and amended and restated by that certain CSAFE Amended and Restated Indenture of Trust dated July 22, 2017 (collectively, the “Prior Indenture of Trust”).
- D. The Participants desire to amend and restate the Prior Indenture of Trust in its entirety by execution of this Indenture of Trust.
- E. Each of the Participants is a Local Government Entity located within the State of Colorado as defined by C.R.S. §24-75-601, as amended and C.R.S. §24-75-701, et seq.
- F. The Participants each desire to enter into an agreement and thereby establish an entity for pooling their funds for joint investments, under the provisions of C.R.S. §24-75-601, as amended and C.R.S. §24-75-701 et seq., as amended, pursuant to this Indenture of Trust.
- G. Each of the Participants has duly taken all official action necessary and appropriate to become a party to this Indenture of Trust.
- H. By execution of this Indenture of Trust pursuant to C.R.S. §24-75-601, as amended and C.R.S. §24-75-702, et seq., as amended, it is the intent and purpose of each of the Participants to invest the pooled funds in only those legal investments for governmental units as provided by Part 6 of Article 75 of Title 24, Colorado Revised Statutes (“Act Part 6”), and that such pooled funds will be invested and protected in accordance with Articles 10.5 and 47 of Title 11, Colorado Revised Statutes (the “Public Deposit Protection Act”) and any corresponding statute, rule, and/or regulation that may be amended from time to time.
- I. It is proposed that the beneficial interest in the assets of the trust fund created pursuant to the provisions of this Indenture of Trust shall be divided into non-transferable shares of beneficial

interest, which shall be evidenced by a share register maintained by the Trustee or its agent, the Administrator.

- J. The Participants anticipate that other Local Government Entities of the State of Colorado may wish to become Participants by executing this Indenture of Trust and thus becoming a party hereto.

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 Trustees, their successors and assigns under this Indenture of Trust 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, purposes and provisions hereof as follows:

ARTICLE I The Trust

1.1 Establishment; Name.

A common law trust is hereby established under this Indenture of Trust and shall be called the "Colorado Surplus Asset Fund Trust" (the "Trust" or "CSAFE"). So far as may be practicable, the Trustees shall conduct the Trust's activities, execute all documents and sue or be sued under that name, which name (and the words "Trust", and "CSAFE") wherever used in this Indenture of Trust, except where the context otherwise requires, shall refer to the Trustees in their capacity as Trustees, and not individually or personally, and shall not refer to the officers, agents, employees, counsel advisors, consultants, accountants, or Participants. Should the Trustees determine that the use of such name is not practicable, legal or convenient, they may use such other designation or they may adopt such other name for the Trust as they deem proper, and the Trust may hold property and conduct its activities under such designation or name. The Trustees shall take such action as they, acting with the advice of counsel, shall deem necessary or appropriate to file or register such name in accordance with the laws of the State of Colorado or the United States of America so as to protect and reserve the right of the Trust in and to such name.

1.2 Purpose; Participant Requirements; Changes of Incumbency.

(a) The purpose of the Trust is to provide local government investment pool trust funds in accordance with the Colorado and federal laws, rules, regulations, and promulgations through which a Local Government Entity 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 Entity in order to make investments and maximize net or best available interest earnings in accordance with the provisions of the Act Part 6 and the Public Deposit Protection Act of 1975 or 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 Entity, and as extensively as allowed by law. No Participant shall be required to appropriate any funds to establish the Trust. The Board of Trustees may provide for the payment or repayment of any establishment expenses from the earnings of the Trust. The Board of Trustees may establish multiple funds under the Trust in which Participants may elect to invest. Such different funds may have different features and returns as more particularly described in an Information Statement.

(b) Only those Local Government Entities who have executed this Indenture of Trust and have complied with the provisions of this Section 1.2 and Section 14.7 of this Indenture may become Participants. As used in this Section 1.2 and hereinafter in this Indenture of Trust, the phrase “Designee” shall refer to the treasurer, chief financial officer, or other nominated local official empowered to invest funds of each respective Local Government Entity as provided in the “Resolution” as adopted pursuant to this Section 1.2 hereof and in accordance with applicable law. Such Designee shall be the legal representative to act for and on behalf of each respective Local Government Entity for purposes of this Indenture of Trust and, as such, shall be authorized by the applicable Participant to be vested with the authority to cast votes, supervise the Trust, elect the Trustees to act as a fiduciary on its behalf, and for all other authority as set forth in this Indenture or provided for by law, rules, regulations, and promulgations.

(c) Each Local Government entity executing this Indenture of Trust, and otherwise complying with the provisions of Sections 1.2 and 14.7 hereof shall become a Participant only upon depositing into the Trust the minimum total investment as that amount is set from time to time, by the Trustees. Whenever the balance in a Participant’s account is less than the minimum established by the Trustees, the Trustees may redeem the shares and close the account, provided that thirty (30) days prior notice is given to such Participant. If the Trustees change 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.

(d) In the event that a Designee shall die, resign, or be removed from his or her office or his or her office shall otherwise become vacant, any funds placed by him or her in the Trust shall be held hereunder for the benefit of the Local Government Entity for which he or she was acting at the time the vacancy occurred. Any Designee assuming office either to fill a vacancy in such office or to begin a new term following the expiration of the term in office of his or her predecessor shall be the succeeding legal representative of the Local Government Entity by filing written notification of such with the Trustees in a form acceptable to the Trustees.

1.3 Location.

The Trust shall maintain an office of record in the state of Colorado and may maintain such other offices or places of business as the Trustees may from time to time determine. The office of record of the Trust shall be: CSAFE, 1675 Broadway, Suite 500, Denver, 80202. The office of record may be changed from time to time by resolution of the Trustees, and notice of such change of the office of record shall be given to each Participant.

1.4 Nature and Indenture of Trust.

(a) The Trust shall be a common law 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 Trustees shall be solely in their capacity as Participants and beneficiaries in accordance with the rights conferred upon them hereunder.

(b) This Indenture of Trust is an agreement of indefinite term regarding the deposit, reposit, investment, reinvestment and withdrawal of local government funds within the meaning of Act Part 6, Act Part 7 and the Public Deposit Protection Act.

1.5 Definitions.

As used in this Indenture of Trust, the following terms shall have the following meanings unless the context hereof otherwise requires:

“**Act Part 6**” shall mean Part 6, Article 75 of Title 24 of the Colorado Revised statutes as heretofore amended, as the same may be amended from time to time.

“**Act Part 7**” or “the statute” shall mean Part 7, Article 75 of Title 24 of the Colorado Revised statutes as heretofore amended, and as the same may be amended from time to time.

“**Administrator**” shall mean any Person or Persons appointed, employed or contracted with by the Trustees under the applicable provisions of Section 3.1 hereof and pursuant to section C.R.S. §24-75-703 .

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

“**Advisor**” shall mean any Person or Persons appointed, employed or contracted with by the Trustees under the applicable provisions of Section 3.1 hereof and C.R.S. §24-75-701(5).

“**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 of Trustees**” means the board of trustees composed of members that are selected from among the designees or other local officials empowered to invest the funds of local governments pursuant to C.R.S. §24-75-703 (2), and any other independent and unaffiliated trustees named by such members.

“**C.R.S.**” shall mean Colorado Revised Statutes as amended from time to time.

“**CSAFE**” shall mean the Colorado Surplus Asset Fund Trust as established and governed by this document.

“**Custodian**” shall mean any Colorado bank with trust and/or custodial powers, appointed, employed or contracted with by the Trustees under the applicable provisions of Section 11.2 hereof.

“**Designee**” shall mean the treasurer, chief financial officer, or other nominated local official who is properly authorized and empowered to invest the respective Local Government Entity’s funds or as provided by statute.

“**Inactive Trustee**” shall mean any Trustee that does not participate in Board of Trustee meetings for six months as set forth in Section 9.1(h).

“**Indenture of Trust**” shall mean this Indenture of Trust as amended, restated or modified from time to time. References in the Indenture of Trust to “Indenture”, “hereof”, “herein”, “hereby” and “hereunder” shall be deemed to refer to the Indenture of Trust and shall not be limited to the particular text, article or Section in which such words appear unless otherwise as stated.

“Information Statement” shall mean the information statement or other descriptive document or documents adopted as such by the Trustees and distributed by the Trust to Participants and potential Participants of the Trust as the same may be amended by the Trustees from time to time.

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

“Laws” shall mean common law and all ordinances, statutes, rules, regulations, orders, injunctions, decisions, opinions or decrees of any government or political subdivision or agency thereof, or any court or similar entity established by any thereof.

“Local Government Entity” or **“Local Government Entities”** shall mean the State of Colorado; any institution, authority, county, municipality, city and county, city, town, school district; special district or political subdivision of the state, or any department, agency, or instrumentality thereof, or any political or public corporation of the state or any entity existing as a local government entity under the laws of the State of Colorado, including home rule governments, or any other entity to the extent permitted by law and in accordance with C.R.S. §24-75-601 et seq., as amended, and C.R.S. §24-75-701 et seq., as amended.

“Participants” shall mean the Local Government Entities that execute this Indenture of Trust and adopt this Indenture of Trust pursuant to Section 14.7 hereof. The Designees, or other qualified nominated local officials of the Participants that are present to constitute a quorum, are vested with the authority to supervise the Trust, elect the Trustees, and take other action as set forth in this Indenture.

“Permitted Investments” shall mean the legally permitted investments for public funds as defined in C.R.S. §24-75-601.1, as amended.

“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 trusts, business trusts or other entities (whether or not legal entities) and governments and agencies and political subdivisions thereof.

“Public Deposit Protection Act” shall mean Articles 10.5 and 47 of Title 11 of the Colorado Revised Statutes as heretofore amended, and as the same may be amended from time to time.

“Quorum – Board of Trustees,” except as otherwise required by law, shall mean a majority of the Trustees of the Board, entitled to vote, represented in person or by proxy.

“Quorum - Participants,” except as otherwise required by law, shall mean a majority of the voting Participants entitled to vote, represented in person or by proxy, or as otherwise determined by State law.

“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 VI.

“Share Register” shall mean the register of Shares maintained pursuant to Article VII hereof.

“**Securities Commissioner**” shall refer to the office of the Colorado Division of Securities the commissioner of securities created by C.R.S. §11-51-701.

“**Security**” shall mean any bill, note, bond, bankers’ acceptance, commercial paper, repurchase agreement, reverse repurchase agreement, securities lending agreement, guaranteed investment contract, guaranteed interest contract, annuity contract, funding agreement, certificate of indebtedness or other evidence of indebtedness, or interest in any of the foregoing. None of the foregoing instruments shall be convertible to equity or represent any equity interest. All of the foregoing instruments shall be denominated in the currency of the United States as permitted by law, rules, and/or regulation.

“**Trust**” shall mean the common law trust created by this Indenture.

“**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 or Trustees and all income, profits and gains therefrom and which, at such time, is owned or held by, or for the account of, the Trust or the Trustees.

“**Trust Representative**” shall mean the individuals described in Section 5.4(a)(1) hereof.

“**Trustees**” shall mean the Persons who become fiduciaries of the Trust pursuant to Article IX hereof.

ARTICLE II

Trust Operations

2.1 General.

(a) Powers of the Participants. The Participants shall have full, exclusive powers to elect the Board of Trustees, who are entrusted to monitor and supervise the operation of the Trust. The Participants have the full, exclusive, and absolute power and authority to amend and/or approve the amendment of this Indenture of Trust. The Participants do hereby direct that the Trust shall be administered by a Board of Trustees elected by the Participants as provided herein, subject to all rights of Participants stated in the Indenture of Trust and subject to all other restrictions set forth in this Indenture of Trust.

(b) Powers of the Board of Trustees. Subject to the rights of the Participants as provided herein, the Trustees shall be the investment officer of the Trust and shall have authority over the Trust Property and substantial discretion over the affairs of the Trust to administer the operation of the Trust, subject to the requirements and restrictions of this Indenture of Trust. The Trustees may do and perform such acts and things, in conducting the affairs of the Trust, with the degree and judgment of care as persons of prudence, discretion, and intelligence would exercise in management of their own affairs subject to the requirements and restrictions of this Indenture of Trust, in order to promote the interest of the Trust and the Participants. The enumeration of any specific power or authority herein shall not be construed as limiting the aforesaid general power or authority or any specific power or authority. The Trustees may exercise any power authorized and granted to them by this Indenture of Trust and except as may be limited by this Indenture of Trust, shall have any and all powers granted under the Colorado Fiduciaries’ Powers Act (C.R.S. §15-1-804, et seq., as amended)

and C.R.S. §24-75-705. Such powers of the Trustees may be exercised without the necessity of any order of, or resort to, any court.

2.2 Investment Program/Permitted Investments.

The Trustees shall have full and complete power, subject in all respects to Article IV hereof:

- (a) To conduct, operate and provide an investment program for the pooling of surplus funds of Local Government Entities to make Permitted Investments; and
- (b) For such consideration as they may deem proper and as allowed by Law, to subscribe for, invest in, assign, transfer, exchange, distribute and otherwise deal in or dispose of Permitted Investments, including any other investment instruments now permitted by the provisions of C.R.S. Part 6, C.R.S. Part 7 and the Public Deposit Protection Act or any other applicable statutes or hereafter permitted by reason of the amendment or the adoption of any other applicable statute as a part of the Colorado Revised Statutes.
- (c) In addition, the Trustees (i) have authorized purchase of corporate or bank securities that exceed fifty percent of the book value of Trust's portfolio and (ii) have authorized the purchase of U.S. dollar denominated securities issued by corporations or banks that are not organized and operated within the United States.
- (d) To contract for, and enter into agreements with respect to, the purchase and sale of Permitted Investments.

2.3 Legal Title.

- (a) Legal title to all of the Trust Property shall be vested in the Trustees on behalf of the Participants, who shall be the beneficial owners except that the Trustees 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 Trustees may determine, so long as in their judgment, the interest of the Trust is adequately protected in accordance with reasonable and customary practices.
- (b) The right, title and interest of the Trustees in and to the Trust Property shall vest automatically in all persons who may hereafter become Trustees upon their due election and qualification without any further act. Upon the resignation, disability, removal, adjudication as an incompetent, or death of a Trustee, his or her estate shall automatically cease to have any right, title or interest in or to any of the Trust Property, and the right, title and interest of such Trustee in and to the Trust Property shall vest automatically in the remaining Trustees for the benefit of the respective Participants without any further act.

2.4 Disposition of Assets.

Subject in all respects Article IV hereof, the Trustees 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.

2.5 Taxes.

The Trustees shall have full and complete power:

- (a) To pay all taxes or assessments, of whatever kind or nature, validly and lawfully imposed upon or against the Trust or the Trustees in connection with the Trust Property or upon or against the Trust Property or income or any part thereof;
- (b) To settle and compromise disputed tax liabilities; and
- (c) For the foregoing purposes to make such returns and do all such other acts and things as may be deemed by the Trustees to be necessary or desirable.

2.6 Rights as Holders of Trust Property.

The Trustees shall have full and complete power to exercise on behalf of the Participants all of the rights, powers and privileges appertaining to the ownership of all or any Permitted Investments or other property forming part of the Trust Property to the same extent that any individual might, and, without limiting the generality of the foregoing, to vote or give any consent, request or notice or waive any notice either in person or by proxy or power of attorney, with or without the power of substitution, to one or more Persons, which proxies and powers of attorney may be for meetings or actions generally, or for any particular meeting or action, and may include the exercise of discretionary powers.

2.7 Delegation; Committees.

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

2.8 Collection Powers.

The Trustees shall have full and complete power:

- (a) To collect, sue for, receive and receipt for all sums of money or other property due to the Trust;
- (b) To consent to extensions of the time for payment, or to the renewal of any securities, investments or obligations;
- (c) 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;
- (d) 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;

- (e) To exercise any power of sale held by the Trustees, 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;
- (f) 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;
- (g) To participate in any arrangement for enforcing or protecting the interests of the Trustees as the owners or holders of such securities, investments or obligations and to pay any assessment levied in connection with such reorganization or arrangement;
- (h) To extend the time (with or without Security) for payment or delivery of any debts or property and to execute and enter into releases, agreements and other instruments; and
- (i) To pay or satisfy any debts or claims upon any evidence that the Trustees shall deem sufficient.

2.9 Powers; Payment of Expenses.

The Trustees shall have full and complete power:

- (a) To incur and pay charges or expenses, under the prevailing circumstance and in carrying out any purpose of this Indenture of Trust, which in the opinion of the Trustees are necessary or incidental to or proper for carrying out any of the purposes of this Indenture of Trust in accordance with C.R.S. §24-75-705;
- (b) To reimburse others for the payment therefor; and
- (c) To pay appropriate compensation or fees from the funds of the Trust to Persons with whom the Trust has contracted or transacted business. The Trustees shall fix the compensation, if any, of all officers and employees of the Trust. In addition to lawful compensation, the Trustees may pay themselves or anyone or more of themselves reimbursement for expenses reasonably incurred by themselves or any one or more of themselves on behalf of the Trust.
- (d) Notwithstanding any provision of this Indenture of Trust to the contrary, in no event shall any expenses of administration of the Trust be payable from any source other than income received from the earnings of the Trust.

2.10 Borrowing and Indebtedness.

The Trustees shall not incur indebtedness on behalf of the Trust, or authorize the Trust to borrow money or incur indebtedness, except as provided in Section 4.2(c) of this Indenture of Trust, but only if and to the extent permitted by Law.

2.11 Deposits.

The Trustees shall have full and complete power to deposit, in such a manner as may now and hereafter be permitted by Law, any moneys or funds included in the Trust Property, and intended to be used for the payment of expenses of the Trust or the Trustees, with one or more banks, trust companies or other banking institutions whether or not such deposits will draw interest. Such deposits are to be subject to withdrawal in such manner as the Trustees may determine, and the

Trustees shall have no responsibility for any loss which may occur by reason of the failure of the bank, trust company or other banking institution with which the moneys, investments, or securities have been deposited. 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 Public Deposit Protection Act of 1975.

2.12 Valuation.

The Trustees shall have full and complete power to determine the value of any of the Trust Property and to revalue the Trust Property, in accordance with C.R.S. §24-75-705.

2.13 Fiscal Year; Accounts.

The Trustees 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 Trustees pursuant to this Section 2.13, the fiscal year of the Trust shall terminate on December 31 and commence on January 1 of each calendar year.

2.14 Self-Dealing Prohibited.

(a) No Treasurer, Trustee, officer, employee or agent of the Trust shall cause or permit the Trust to make any investment or deposit, enter into any contract or other arrangement, or perform any act which confers or might reasonably be expected to confer any special benefit upon such person or any Affiliate of such person.

(b) The Trust shall not enter into any investment transaction with any Affiliate of the Trust, or with the Advisor or the Administrator or any Affiliate thereof, or with any other officer, director, employee or agent of the Trust or any Affiliate thereof. The Trust may purchase and sell Permitted Investments from and to the Custodian or an Affiliate of the Custodian.

2.15 Investment Program.

The Trustees shall use their best efforts to obtain through the Advisor or other qualified persons a continuing and suitable investment program, consistent with the investment policies and objectives of the Trust set forth in Article IV of this Indenture of Trust, and the Trustees shall be responsible for reviewing and approving or rejecting the investment program presented by the Advisor or such other Persons. Subject to the provisions of Section 2.7 and Section 3.1 hereof, the Trustees may delegate functions arising under this Section 2.15 to one or more of their number or to the Advisor.

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

Subject to the provisions of Section 2.7 and Section 3.1, the Trustees shall have full and complete power to appoint, employ, retain, or contract with any Person of suitable qualifications and high repute to perform any or all of the following functions under the supervision of the Trustees:

(a) Serve as the Trust's investment advisor and consultant in connection with policy decisions made by the Trustees;

(b) Serve as the Trust's administrator or co-administrators;

(c) Furnish reports to the Trustees and provide research, economic and statistical data in connection with the Trust's investments;

- (d) Act as consultants, accountants, technical advisors, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians or agents for collection, insurers or insurance agents, registrars for Shares or in any other capacity deemed by the Trustees to be necessary or desirable;
- (e) Investigate, select, and, on behalf of the Trust, conduct relations with Persons acting in such capacities and pay appropriate fees to, and enter into appropriate contacts with, or employ, or retain services performed or to be performed by, any of them in connection with the investments acquired, sold, or otherwise disposed of, or committed, negotiated, or contemplated to be acquired, sold or otherwise disposed of;
- (f) Substitute any other Person for any such Person;
- (g) 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; and
- (h) Assist in the performance of such ministerial functions necessary in the management of the Trust as may be agreed upon with Trustees.

2.17 Insurance.

The Trustees shall have full power to and may obtain general and official liability and property damage insurance for the protection of the Trust Property and the Trustees, Designees, Participants, officers, auditors, employees and agents of the Trust in the operation and conduct of the Trust in such amounts as the Board of Trustees deems adequate to ensure against all claims and liabilities of every nature, to the extent such insurance may be available at reasonable rates.

2.18 Seal.

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

2.19 Indemnification.

In addition to the mandatory indemnification in Section 5.4 hereof, the Trustees shall have full and complete power, to the extent permitted by applicable Laws, to indemnify or enter into agreements with respect to indemnification with any Person with whom the Trust has dealings, to such extent as the Trustees shall determine in accordance with statute and applicable laws.

2.20 Remedies.

Notwithstanding any provision in this Indenture of Trust, when the Trustees deem 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 Trustees shall have full and complete power to pursue any remedies permitted by Law which, in their sole judgment, are in the interests of the Trust, and the Trustees 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.

2.21 Information Statement.

The Trustees shall have full and complete power to prepare, publish and distribute an Information Statement regarding the Trust, the Trust funds, Permitted Investments, and the Shares, and to amend or supplement the same from time to time.

2.22 Further Powers.

The Trustees shall have full and complete power to take all actions, do all such matters and things and execute all such documents and instruments as they deem, under the prevailing circumstances, exercising the degree and judgment of care as they would in managing their own affairs, which are 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 Trustees in good faith shall be conclusive as permitted by Law. In construing the provisions of this Indenture of Trust, the presumption shall be in favor of a grant of power to the Trustees. The Trustees shall not be required to obtain any court order to deal with the Trust Property.

ARTICLE III

The Investment Advisor and the Administrator

3.1 Appointment.

The Trustees are responsible for implementing the investment policy and program of the Trust, as provided in Article IV, and for supervising the officers, agents, employees, investment advisors, administrators, distributors, or independent contractors of the Trust. The Trustees are not required personally to conduct all of the routine business of the Trust and, consistent with their ultimate responsibility as stated herein, the Trustees shall appoint, employ or contract with an investment advisor (herein "Advisor"), and, subject to applicable law, including C.R.S. §24-75-701(5), may grant or delegate such authority to the Advisor and the Administrator (pursuant to the terms of Section 2.16 hereof) or to any other Person whose services are obtained by the Advisor or the Administrator, as the Trustees may, in their sole discretion, deem to be necessary or desirable, for the efficient management of the Trust, without regard to whether such authority is normally granted or delegated by Trustees or other fiduciaries.

3.2 Duties of the Investment Advisor.

The duties of the Investment Advisor ("Advisor") shall be those set forth in the Investment Advisory Agreement to be entered into between the Trust and the Advisor. Such duties may be modified by the Trustees, from time to time, by the amendment of the Investment Advisory Agreement subject to the limitations contained therein. Subject to Article IV hereof, the Trustees may authorize the Advisor to effect purchases, sales, or exchanges of Trust Property on behalf of the Trustees or may authorize any officer, employee, agent or Trustee to affect such purchases, sales, or exchanges pursuant to recommendations of the Advisor, all without further action by the Trustees. Any and all of such purchases, sales, and exchanges shall be deemed to be authorized by all the Trustees. However, the Advisor is not authorized, without formal action by the Board of Trustees, to incur any debt, encumber any Trust Property, or otherwise purposefully create additional liabilities on behalf of the Trust. Any request by the Advisor to take such action requires a majority vote of the Board of Trustees. The Investment Advisory Agreement may authorize the Advisor to employ other persons to assist it in the performance of its duties. The Investment Advisory Agreement shall provide that it may be terminated without cause and without the payment of any penalty by the Trust on sixty (60) days written notice to the Advisor. Nothing in this Indenture of Trust or in the Investment Advisory

Agreement shall limit or impair the right of the Trustees to terminate the said Agreement for cause, or to suspend the authority of the Advisor to act for or on behalf of the Trust immediately upon written notice to the Advisor, upon a showing of reasonable cause to believe that the Advisor has committed a material breach of the Investment Advisory Agreement or any of its fiduciary obligations to the Trust. The Advisor shall not serve as a member of the Board of Trustees or as Custodian of the Trust as set forth in C.R.S. §24-75-707.

3.3 Duties of the Administrator.

The duties of the Administrator shall be those set forth in the Administration Agreement to be entered into between the Trust and the Administrator and as prescribed by the Securities Commissioner by rule, regulation, and/or law. Such duties may be modified by the Trustees, from time to time, by the amendment of the Administration Agreement. The Administration Agreement may authorize the Administrator to employ other persons to assist it in the performance of its duties. The Administration Agreement shall provide that it may be terminated without cause and without the payment of any penalty by the Trust on sixty (60) days written notice to the Administrator. Nothing in this Indenture of Trust or in the Administration Agreement shall limit or impair the right of the Trustees to terminate said Agreement for cause, or to suspend the authority of the Administrator to act for or on behalf of the Trust immediately upon written notice to the Administrator, upon a showing of reasonable cause to believe that the Administrator has committed a material breach of the Administration Agreement or any of its fiduciary obligations to the Trust.

The Administrator shall not Act as a Trustee or Custodian of a trust fund, except that a financial institution, or any person employed by or directly associated with a financial institution, acting as the Administrator for a trust fund is not prohibited from also acting as Custodian for such trust fund or as otherwise set forth in C.R.S. §24-75-708.

3.4 Duties Under Applicable Law.

The Advisor and the Administrator shall have the duties to the Trust as provided in this Indenture of Trust, as well as those provided under applicable law, including without limitation Colorado Revised Statutes §§ 24-75-705 and 24-75-707. In the event of any conflict concerning the duties of the Advisor and Administrator of the Trust as between the terms of this Indenture of Trust and applicable law, applicable law shall control, including but not limited to Colorado Revised Statutes §§ 24-75-705 and 24-75-707.

3.5 Successors.

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

ARTICLE IV

Investments

4.1 Statement of Investment Policy and Objective.

Subject to the prohibitions and restrictions contained in Section 4.2 hereof, the general investment policy and objective of the Trustees shall be to provide to the Participants of the Trust safety of capital, liquidity of funds and highest investment yield, in that order, while maintaining liquidity and preserving capital by investing in Permitted Investments in accordance with federal and Colorado State laws, rules, regulations and promulgations, in accordance with the Public Deposit Protection Act and any other applicable provisions of Law as may be set forth more fully in the Trust's

Information Statement, as the same may be amended from time to time. The Trustees may adopt a more formal and detailed investment policy from time to time, which investment policy will be available for review by Participants and their respective Designees.

4.2 Restrictions Fundamental to the Trust.

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

- (a) May not make any investment other than investments authorized by Colorado and federal laws, rules, regulations, and promulgations, the Public Deposit Protection Act, or any other applicable provisions of Colorado and federal laws, rules, regulations, and promulgations, as the same may be amended from time to time, all as herein defined as Permitted Investments; provided, however, the Trustees and the Trust shall not be responsible to comply with investment restrictions provided in a Participant's Home Rule Charter, if such investment restrictions are more restrictive than those provided by Colorado State law as provided in this Section 4.2(a);
- (b) 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;
- (c) May not make loans, provided that the Trust may make Permitted Investments;
- (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; and
- (e) CSAFE adheres to the maturity, liquidity, and eligibility guidelines set by applicable Colorado state laws, rules, regulations, and promulgations.

4.3 Amendment of Restrictions.

The restrictions set forth in Section 4.2 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 entitled to vote, except that such restrictions may be changed by the Trustees 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 V

Limitations of Liability

5.1. Liability to Third Persons.

No Participant shall be subject to any personal liability whatsoever, in tort, contract or otherwise to any Person or Persons other than the Trust in connection with Trust Property or the affairs of the Trust; and no Trustee, officer or employee of the Trust shall be subject to any personal liability whatsoever in tort, contract or otherwise, to any Person or Persons other than the Trust in connection with Trust Property or the affairs of the Trust, except that each shall be personally liable for his or her bad faith, willful misconduct, gross negligence or reckless disregard of his or her duties or for his or her failure to act in good faith in the reasonable belief that his or her action was in the best

interests of the Trust to the extent permitted by law. All Persons other than the Trust shall look solely to the Trust Property for satisfaction of claims of any nature arising in connection with the affairs of the Trust. If any Participant, Trustee, officer or employee of the Trust is made a party to any suit or proceedings to assert or enforce any such liability, he or she shall not on account thereof be held to any personal liability.

5.2 Liability to the Trust or to the Participants.

No Trustee, officer or employee of the Trust shall be liable to the Trust or to any Participant, Trustee, officer or employee of the Trust for any action or failure to act (including, without limitation, the failure to compel in any way any former or acting Trustee to redress any breach of trust) except for his or her own bad faith, willful misfeasance, gross negligence or reckless disregard of his or her duties as allowed by law.

5.3 Inapplicability to Agents.

The limitation of liability in Sections 5.1 and 5.2 shall not apply to the Advisor, Administrator or Custodian.

5.4 Indemnification.

(a) As used in this Section 5.4:

- (1) “Trust Representative” means an individual who is or was a Trustee, officer or employee of the Trust.
- (3) “Expenses” includes attorney fees.
- (4) “Liability” means the obligation to pay a judgment, settlement, penalty, fine, or reasonable expense incurred with respect to a proceeding.
- (5) “Party” includes an individual who was, is, or is threatened to be named a defendant or respondent in a proceeding.
- (6) “Proceeding” means any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal.

(b) Except as provided in subsection (c) hereof, the Trust shall, to the extent of income or earnings of the Trust, indemnify against liability incurred in any proceeding an individual made a party to the proceeding because he or she is or was a Trust Representative if such person’s conduct was in good faith, and (i) such person reasonably believed that his or her conduct was in the Trust’s best interests or, (ii) in the case of a criminal proceeding, such person had no reasonable cause to believe his or her conduct was unlawful.

(c) The Trust shall not indemnify any Trust Representative under this Section either (i) in connection with a proceeding by or in the right of the Trust in which the Trust Representative was adjudged liable to the Trust, or (ii) in connection with any proceeding charging improper personal benefit to him or her, in which such person was adjudged liable on the basis that personal benefit was improperly received by him or her. In connection with a proceeding by or in the right of the Trust, indemnification is in all cases limited to reasonable expenses incurred.

(d) Except as provided in subsection (c) hereof, the termination of any proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, is not of itself determinative that the individual did not meet the standard of conduct set forth in subsection (b) of this Section.

(e) No indemnification shall be made unless and until a specific determination has been made that indemnification is authorized under this Section 5.4. Such determination shall be made by the Board of Trustees by a majority vote of a quorum, which quorum shall consist of Trustees not parties to the proceeding. If such quorum cannot be obtained, the determination shall be made by a majority vote of a committee of Trustees designated by the Board of Trustees, which committee shall consist of two or more Trustees not party to the proceeding. Trustees who are parties to the proceeding may participate in designating Trustees for the committee. If the said quorum cannot be obtained or the committee cannot be established, or if such quorum is obtained or committee is designated and such quorum or committee so directs, the determination may be made by independent legal counsel selected by a vote of the Board of Trustees or the committee as specified above, or by the Participants. If independent counsel determines that indemnification is required under this Section, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by the body that selected such counsel.

(f) The Trust may pay for or reimburse the reasonable expenses incurred by a Trust Representative who is a party to a proceeding in advance of final disposition thereof if (i) the Trust Representative furnishes the Trust a written affirmation of his or her good faith belief that he or she has met the standard of conduct described in subsection (b) above and a written undertaking executed personally to repay the advance if it is ultimately determined that indemnification is not authorized under this Section, and (ii) it is determined as provided in subsection (b) above that the facts then known would not preclude indemnification under this Section.

(g) Any indemnification of or advance of expenses to a Trust Representative pursuant to this Section shall be reported in writing to the Participants with or before notice of the next Participants meeting, if such indemnification of or advance of expenses arises out of a proceeding by or on behalf of the Trust.

(h) No Trust Representative entitled to indemnification may take or be paid the same except out of the earnings of the Trust, and no Participant shall be personally liable to any such Trust Representative for all or any portion of such indemnity.

5.5 Surety Bonds.

The Board of Trustees shall require the Trustees, the Advisor, the Administrator, any custodian, the Auditor, and any other agent of the Trust to give such surety and other bonds as the Board of Trustees from time to time determines are necessary to protect the Trust. The cost of any and all such bonds may be paid as an expense of administration of the Trust.

5.6 Apparent Authority.

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

5.7 Representative Capacity; Recitals.

Any written instrument creating an obligation of the Trust shall be conclusively taken to have been executed by a Trustee or an officer, employee or agent of the Trust only in his or her capacity as a Trustee under this Indenture of Trust or in his or her capacity as an officer, employee or agent of the Trust. Any written instrument creating an obligation of the Trust shall refer to this Indenture of Trust

and contain a recital to the effect that the obligation of the Trust shall refer to this Indenture of Trust and contain a recital to the effect that the obligations thereunder are not personally binding upon, nor shall resort be had to the property of, any of the Trustees, Participants, officers, employees or agents of the Trust, and that only the Trust Property or a specific portion thereof shall be bound, and such written instrument may contain any further similar recital which may be deemed appropriate; provided however, that the omission of any recital pursuant to this Section 5.7 shall not operate to impose personal liability on any of the Trustees, Participants, officers, employees or agents of the Trust, or to void any obligations created in the instrument.

5.8 Reliance on Experts, Etc.

Each Trustee and each officer 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 any failure to act resulting from reliance in good faith upon the books of account or other records of the Trust, upon an opinion of counsel, upon reports made to the Trust by any of its officers, employees, or by the Advisor, the Administrator, the Custodian, accountants, appraisers, attorneys or other experts or consultants selected with reasonable care by the Trustees or officers of the Trust.

5.9 Liability Insurance.

The Trustees shall have full power to and may obtain general and official liability and property damage insurance for the protection of the Trust Property and the Trustees, Designees, Participants, officers, auditors, employees and agents of the Trust in the operation and conduct of the Trust in such amounts as the Board of Trustees deems adequate to ensure against all claims and liabilities of every nature, to the extent such insurance may be available at reasonable rates.

ARTICLE VI Interests of Participants

6.1 General.

The beneficial interest of the Participants hereunder in the Trust Property and the earnings thereon shall, for convenience of reference, be divided into Shares, which shall be used as units to measure the proportionate allocation to the respective Participants of the beneficial interest hereunder in the different funds authorized by the Trustees and in which Participants have elected to invest. The number of Shares that may be used to measure and represent the proportionate allocation of beneficial interest among the Participants in a fund is unlimited. The beneficial interest hereunder measured by the Shares shall not entitle a Participant to preference, preemptive, appraisal, conversion, or exchange rights of any kind with respect to the Trust or the Trust Property. Title to the Trust Property of every description and the right to conduct any affairs herein before described are vested in the Trustees on behalf, and for the beneficial interest, of the Participants, and the Participants shall have no interest therein other than the beneficial interest 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, except as provided in Section 10.2 hereof.

6.2 Allocation of Shares.

(a) The Trustees, in their discretion, may, from time to time, without vote of the Participants, allocate Shares, in addition to the then allocated Shares, to such party or parties, for such amount and such type of consideration (including, without limitation, income from the investment of Trust

Property), at such time or times, and on such terms as the Trustees may deem best. In connection with any allocation of Shares, the Trustees may allocate fractional Shares. The Trustees may from time to time adjust the total number of Shares allocated without thereby changing the proportionate beneficial interests in the Trust. Shares shall be allocated and redeemed as whole shares and/or one hundredths (1/100ths) of a Share or multiples thereof.

(b) Shares may be allocated only to a Local Government Entity that has become a Participant of the Trust in accordance with Section 1.2 and Section 14.7 hereof. Each Participant may establish more than one account within the Trust for such Participant's convenience. Participants may invest in one or more of the funds of the Trust in amounts as they may select and investment in each such fund shall be represented by Shares specific to such fund that will be issued to investing Participants.

6.3 Evidence of Share Allocation.

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

6.4 Redemptions.

Payments by the Trust to Participants, and the reduction of Shares resulting therefrom, are, for convenience referred to in this Indenture of Trust as "redemptions." Any and all allocated Shares may be redeemed, at the option of the Participant whose beneficial interest hereunder is measured by such Shares, upon and subject to the terms and conditions provided in this Indenture of Trust and in the Information Statement for each fund in which a Participant has invested. The Trust shall, upon application of any Participant, redeem from such Participant allocated Shares for an amount per Share equivalent to the value of the proportionate interest measured by each Share in the funds of the Trust at the time of the redemption. The procedures for effecting redemption shall be as adopted by the Trustees and as set forth in the Information Statement of the Trust, as the same may be amended from time to time.

6.5 Suspension of Redemption: Postponement of Payment.

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

(a) During which there shall have occurred any state of war, national emergency, act of God, 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 or American Stock Exchange (other than customary week-end and holiday closing); or

(b) During which any emergency situation exists, as a result of which 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 net assets. Such suspension or postponement shall not alter or affect a Participant's beneficial interest hereunder as measured by its Shares or the accrued interest and earnings thereon. Such suspension or payment shall take effect at such time as the Trustees shall specify but not later than the close of business on the next business day following the declaration of suspension, and thereafter there shall be no right of redemption or payment until the Trustees shall declare the suspension or postponement at an end, except that the suspension or postponement shall terminate in any event on the first day on which the period specified in subsection (a) or in this subsection (b) shall have expired, as to which the

determination of the Trustees shall be conclusive. In the case of a suspension of the right of redemption or a postponement of payment for redeemed Shares, a Participant may either (i) withdraw its request for redemption or (ii) receive payment based on the value of the redeemed Shares existing after the termination of the suspension.

6.6 Minimum Redemption.

There shall be a minimum of one (1) Share which may be redeemed at any one time at the option of a Participant.

6.7 Defective Redemption Requests.

In the event that a Participant shall submit a request for the redemption of a greater number of Shares than are then allocated to such Participant, such request shall not be honored and, each Participant, by its adoption of this Indenture of Trust, agrees that the Trustees shall have full and complete power to redeem an amount of the Shares allocated to such Participant, at a redemption price determined in accordance with Section 6.4 hereof, sufficient to reimburse the Trust for any fees, expenses, costs or penalties actually incurred by the Trust as a result of such defective redemption request.

**ARTICLE VII
Record of Shares**

7.1 Share Register.

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

7.2 Registrar.

The Trustees shall have full and complete power to employ a registrar. Unless otherwise determined by the Trustees the Share Register shall be kept by the Administrator which shall serve as the registrar for the Trust. The registrar shall record the original allocations of Shares in the Share Register. Such registrar shall perform the duties usually performed by registrars of certificates and shares of stock in a corporation, except as such duties may be modified by the Trustees.

7.3 Owner of Record.

No Person becoming entitled to any Shares in consequence of the merger, reorganization, consolidated, bankruptcy or insolvency of any Participant or otherwise, by operation of Law, shall be recorded as the Participant to which such Shares are allocated and shall only be entitled to the redemption value of such Shares. Until the person becoming entitled to such redemption value shall apply for the payment thereof and present any proof of such entitlement as the Trustees may in their sole discretion deem appropriate, the Participant of record to which such Shares are allocated shall be deemed to be the Participant to which such Shares are allocated for all purposes hereof, and neither

the Trustees nor the registrar nor any officer or agent of the Trust shall be affected by any notice of such merger, reorganization, consolidation, bankruptcy, insolvency or other event.

7.4 No Transfers of Shares.

The beneficial interests measured by the Shares shall not be transferable, in whole or in part, other than to the Trust itself for purposes of redemption or in exchange for Shares in a different fund of Trust.

7.5 Limitation of Fiduciary Responsibility.

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

7.6 Notices.

Any and all notices to which Participants are hereunder entitled and any and all communications shall be deemed duly served or given if mailed, postage prepaid, and addressed to Participants of record at their last known post office addresses as recorded on the Share Register provided for in Section 7.1 hereof.

Any and all notices may be sent by electronic mail if the Participant and/or Trustee have provided on the Share Registrar the address such notices are to be sent. Notices sent electronically are deemed to be received in accordance with C.R.S. §24-71.3-115, unless otherwise collectively agreed to by the Participants or Trustees.

ARTICLE VIII
Participants

8.1 The Rights of Participants.

The rights of Participants as established in this Article shall be exercised by the Participant's Designees as set forth in this Indenture of Trust. Each Participant, through its Designee shall be entitled to one vote with respect to the following matters:

- (a) Amendment of this Indenture of Trust or termination of the Trust as provided in Section 4.3 and Section 13.1 hereof; and
- (b) Election of Trustees.

It shall not be necessary for any minimum number of Shares other than one (1) to be allocated to a Participant for the Participant to be entitled to vote. Participants may vote at either an annual or special meeting or without a meeting. All votes of the voting Participants shall be administered and the results thereof shall be promptly certified by the Secretary to assure complete and accurate voting lists and vote counts, and anonymity of votes.

8.2 Inspection of Records.

Upon prior reasonable notice, the records of the Trust shall be open to inspection by any Participant at all reasonable business hours.

8.3 Meetings and Votes of Participants.

(a) A meeting or a vote of the Participants may be called at any time by the Trustees, or upon written request of at least 10% of the Participants filed with the Secretary of the Trust stating the purpose for the meeting or the matter to be voted upon. Any such meeting shall be held within the state of Colorado at such place, on such day, and at such time as the Trustees shall designate, except that a meeting called by the Participants must be held within thirty (30) days after the qualifying request is made.

(b) A majority of the voting Participants entitled to vote at such meeting present in person or by proxy shall constitute a quorum at any annual or special meeting. For the purposes of this subsection (b), Participants shall be deemed present in person or by proxy if they or their proxies are participating by conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear and communicate with each other.

8.4 Annual Meetings and Annual Trustee Election.

Annual Meetings and Annual Election of the Trustees shall be held without a meeting shall be held within one hundred twenty (120) days after the completion of each fiscal year of the Trust. The business transacted at such meetings, or matters considered in such votes, shall include the election of Trustees and may include the transaction of such other business or consideration of such matters as Participants may be entitled to vote upon as provided in this Article VIII, or as the Trustees may determine.

8.5 Notice of Meetings and Annual Trustee Election.

Notice of all meetings of the Participants, stating the time, place and purposes of the meeting, and notice of any election without a meeting, stating the purpose and method thereof shall be delivered by the Trustees' designated Administrator, may be announced on the CSAFE website home page and may also include an email announcement to each Participant at its registered address, or by US Certified mail, if they do not have electronic mail capabilities, at least ten (10) days and not more than thirty (30) days before the meeting or the day by which votes must be cast in accordance with Section 7.6. 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. Any notice required by any "open meeting", "sunshine" or similar law, whether now or hereafter in effect, shall also be given.

8.6 Record Date for Meetings and Election Voting Results.

For the purposes of determining the Participants that are entitled to vote or act at any meeting or any adjournment thereof, or who are entitled to participate in any vote, or for the purpose of any other action, the Trustees may from time to time fix a date not more than thirty (30) days prior to the date of any meeting or vote of Participants or other action as a record date for the determination of Participants entitled to vote at such meeting or any adjournment thereof or to cast an electronic ballot in such vote or to be treated as Participants of record for purposes of such other action. Any Participant which was a Participant at the time so fixed shall be entitled to vote at such meeting or any adjournment thereof, or to cast an electronic ballot in such vote, even though it then had no Shares allocated to it or has since that date redeemed its Shares. No Participant becoming such after

that date shall be so entitled to vote at such meeting or any adjournment thereof or to cast a ballot in such vote or to be treated as a Participant of record for purposes of such other action.

8.7 Proxies.

At any meeting of Participants, if permitted by applicable law, any Participant 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, with the designated Administrator, for verification prior to the time at which such vote shall be taken. Pursuant to a resolution of a majority of the Trustees, proxies may be solicited in the name of one or more of the officers of the Trust. All proxies shall be revocable at the option of the Participant.

8.8 Number of Votes.

Only Participants of record shall be entitled to vote. Each Participant shall be entitled to one vote without regard to the number of Shares allocated to it or number of funds of the Trust in which it holds Shares. 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. Only Participants holding Shares in particular funds of the Trust shall be entitled to vote on matters solely concerning those particular funds.

8.9 Reports.

The Trustees shall cause to be prepared at least annually (i) a report of operations containing a statement of assets, liabilities, operations, changes in investments and earnings thereon, and changes in net assets of the Trust, prepared in conformity with generally accepted accounting principles and (ii) an opinion of an independent certified public accounting firm, approved annually by the Board of Trustees on such financial statements based on an examination of the books and records of the Trust made in accordance with generally accepted auditing standards. A signed copy of such report and opinion shall be filed with the Trustees within ninety (90) days after the close of the period covered thereby. The Participants may review the annual report electronically and/or in other paper format upon request, submitted by the Administrator during the annual election process.

The Trustees, through its Administrator shall, in addition, furnish to the Participants electronically and/or in other paper format as chosen, at least quarterly, an interim report prepared in conformity with generally accepted accounting principles containing an unaudited balance sheet of the Trust as at the end of such quarterly period and statements showing details of operations and changes in net assets for the period from the beginning of the then current fiscal year to the end of such quarterly period.

ARTICLE IX Trustees and Officers

9.1 Number, Qualifications, and Succession of Trustees.

(a) The governing body of the Trust shall be the Board of Trustees, the membership of which shall be determined as herein provided.

(b) The number of Trustees shall be fixed from time to time by resolution of a majority of the Participants, provided, however, the number of Trustees shall at no time be less than three (3) or more than fifteen (15). No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his or her term. The Board of Trustees may increase or

decrease the size of the Board of Trustees without formal action by the Participants as long as the Board of Trustees always has at least three (3) Trustees and no more than fifteen (15) Trustees. Any action to amend the number of Trustees to less than three (3) or greater than fifteen (15) requires formal action by a majority the voting Participants. There must be an affirmative majority vote by the Participants to change the number of Trustees to less than three (3) or more than fifteen (15).

(c) The Trustees shall be natural persons of which at least a majority shall be Participants and thus a Designee, or other qualified nominated local official of a Participant. A Participant Designee may qualify to be appointed or elected as a Trustee if the Participant has investments in any one of the funds of the Trust. Any non-Designee Trustee must, however, be appointed or elected as a non-Designee Trustee, and if any Trustee who is not elected or appointed as a non-Designee Trustee ceases to be a Designee of a Participant during his or her term as Trustee, such person shall be deemed not to meet the requirements for office within the meaning of Section 9.2(a) (v) hereof.

(d) Trustees shall be elected or appointed as provided in Section 9.3 hereof. No such election or appointment shall become effective, however, until the person elected or appointed qualifies for such office by delivering to the Secretary or Chairman of the Board of Trustees a signed qualified letter (i) accepting such appointment, and (ii) agreeing to be bound by the terms of this Indenture of Trust. The Qualification Letter shall be completed and submitted within twenty (20) days after such person is notified of his or her election or appointment.

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

(f) Upon the election or appointment and qualification of any person to the office of Trustee, the Trust Property shall vest in such new Trustee without necessity of any further act or conveyance.

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

(h) A Trustee that is inactive for at least six (6) months shall automatically be removed as a trustee. A Trustee shall be considered inactive if the Trustee fails to attend Board meetings, fails to cast a vote, even by proxy, and/or fails to take any action as is required of Trustees in this Indenture. A notification of automatic resignation shall be sent to the Trustee. The minutes of each meeting shall note the excused and non-excused absences of those Trustees not in attendance.

9.2 Vacancies.

(a) A Trustee's office shall be deemed vacant upon the occurrence of anyone of the following events:

- (i) If for any reason a properly qualified person is not elected to such Trustee's office by the Participants at the Regular Election next preceding the expiration of the Trustee's term;
- (ii) If a person who was duly elected or appointed fails, neglects or refuses to qualify for office as required by subsection 9.1(d) hereof within twenty (20) days after the date he or she is notified of such election or appointment;
- (iii) If a person who was duly elected or appointed submits a written resignation to the Board of Trustees;

- (iv) If a person who was duly elected or appointed dies during his or her term of office;
- (v) If a person who was duly elected or appointed ceases to meet the requirements for the office of Trustee as set forth in Section 9.1 hereof;
- (vi) If a person who was duly elected or appointed is convicted of a felony or is or becomes the subject of a bankruptcy entered pursuant to the United States Bankruptcy Code (11 USC §§101 et seq.);
- (vii) If a court of competent jurisdiction voids the election or appointment or removes a person duly elected or appointed for any cause whatsoever, but only after his or her right to appeal has been waived or otherwise exhausted;
- (viii) If the person who was duly elected or appointed is removed from office pursuant to Section 9.4 hereof.

(b) No vacancy in the office of any Trustee shall operate to annul this Indenture of Trust or to revoke any existing agency created pursuant to the terms of this Indenture of Trust, and title to any Trust Property held in the name of such Trustee and the other Trustees or otherwise, shall, in the event of a vacancy in the office of such Trustee, vest in the continuing or surviving Trustees without necessity of any further act or conveyance.

9.3 Election, Appointment, and Term of Office.

(a) Trustees shall serve staggered terms of three years by a majority vote of the voting Participants present and entitled to vote at an annual meeting or voting in an annual vote of Participants, herein called an “Annual Election.” Any time the Participants changes the number of Trustees, beyond the range of 3-15, it shall maintain as nearly equal as possible the number of three-year terms to be filled at each subsequent Regular Election. Trustees may succeed themselves in office. One-third of the Trustees shall be elected by the Participants at the annual meeting or annual vote.

(b) Any vacancy on the Board of Trustees may be filled by the remaining Trustees, but such appointment is valid only until the next Regular Election, at which time the vacancy for the then unexpired portion of the term is filled by the Participants.

(c) A Trustee remains in office until a vacancy occurs in his or her office as provided in Section 9.2 hereof, or until his or her successor is duly elected and qualifies for office as provided in Section 9.1(d) hereof, whichever shall first occur.

9.4 Resignation and Removal.

(a) Any Trustee may resign (without need for prior or subsequent accounting) by an instrument in writing signed by such Trustee and delivered to the Chairman, the Vice Chairman or the Secretary, and such resignation shall be effective upon such delivery, or at a later date according to the terms of the notice.

(b) Any Trustee may be removed without cause by a majority votes of the voting Participants or for good cause by action of two-thirds of the Trustees.

(c) Upon ceasing to be a Trustee, such person shall execute and deliver a letter of resignation electronically or by US mail to the remaining Trustees shall require for the purpose of conveying to the Trust or the remaining Trustees and Trust Property held in the name of the resigning or removed Trustee. Upon the incapacity or death of any Trustee, his or her legal representative shall execute

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

9.5 Officers and Advisors.

The Trustees shall annually designate a Chairman who shall be the Chief Executive Officer of the Trust and a Vice Chairman who shall have such duties as the Trustees shall deem advisable and appropriate. The Trustees may elect or appoint, from among their number or otherwise, or may authorize the Chairman to appoint a Treasurer and a Secretary, one or more Assistant Secretaries and Assistant Treasurers and such other officers or agents, who shall have such powers, duties and responsibilities as the Trustees may deem to be advisable and appropriate. Two or more officers, except those of Chairman, Vice Chairman, Treasurer and Secretary, may be held by the same person. The Treasurer, the Secretary, the Advisor, the Administrator, Custodian and Legal Counsel may attend meetings of the Trustees but, except in the case of a Treasurer or a Secretary who may be a member of the Board of Trustees, shall have no voting power.

9.6 By-Laws.

The Trustees may recommend to the Participants from time to time to amend or repeal the By-Laws for the conduct of the business of the Trust, and in such By-Laws, among other things, may define the duties of the respective officers, agents, employees, and representatives of the Trust.

ARTICLE X

Determination of Net Asset Value and Net Income

10.1 Net Asset Value.

The net asset value of each allocated Share of the Trust shall be determined by the method and frequency established by the Trustees. The method and timing of determining net asset value shall be set forth in an Information Statement as the same may be amended from time to time. The duty to make the daily calculations may be delegated by the Trustees to the Advisor, the Administrator, the Custodian or such other Person as the Trustees by resolution may designate.

10.2 Determination of Net Income; Constant Net Asset Value.

(a) The Trustees shall have full and complete power to determine the net income (including unrealized gains and losses on the portfolio assets) of the Trust as provided in Section 10.1 hereof and, upon each such determination such net income shall be credited proportionately to the accounts of the Participants. The general 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 Trustees and shall be set forth in an Information Statement as the same may be amended from time to time. The duty to make such calculations may be delegated by the Trustees to the Advisor, the Administrator, the Custodian or such other Person as the Trustees by resolution may designate.

(b) The Trustees 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 appropriate changes in the Information Statement as the same may be amended from time to time.

10.3 Retained Reserves.

The Trustees may retain from the earnings of the Trust such amount as they may deem necessary to pay the debts and expenses of the Trust and to meet other obligations of the Trust, and the Trustees

shall also have the power to establish such reasonable reserves from earnings as they believe may be required to protect the Trust and the Participants against contingent liabilities.

ARTICLE XI

Custodian

11.1 Duties.

The Trustees shall employ a bank or trust company organized under the Laws of the United States of America as Custodian with authority as its agent, but subject to such restrictions, limitations and other requirements, if any, as may be contained in the By-Laws of the Trust and under the laws, rules, regulations, and promulgations of the state of Colorado, to perform the duties set forth in the Custodian Agreement to be entered into between the Trust and the Custodian. Such Custodian must be certified as a qualified “public depository” as defined by the Public Depository Protection Acts and shall safe keep all Trust Property in accordance therewith. The Custodian shall comply with the C.R.S. §24-75-706.

11.2 Appointment.

The Trustees shall have the power to select and appoint the Custodian for the Trust. The Custodian Agreement may be terminated at any time without cause and without the payment of any penalty by the Trust on sixty (60) days’ written notice to the Custodian.

11.3 Disbursement and Collection Agent.

The Trustees may also authorize the employment of a disbursement and collection agent from time to time to perform acts and services upon such terms and conditions, as may be agreed upon between the Custodian and said agent and approved by the Trustees; provided, however, that, in every case, such disbursement and collection agent shall be a bank or trust company duly organized under the laws of the United States of America or one of the states thereof and be a state-designated eligible public depository.

11.4 Successors.

In the event that at any time the Custodian or the Disbursement and Collection Agent shall resign or shall be terminated pursuant to the provisions of the Custodian Agreement or disbursement and Collection Agreement, the Trustees shall appoint a successor thereto.

ARTICLE XII

Recording of Indenture of Trust

12.1 Recording.

This Indenture of Trust and any amendment hereto shall be filed as a document of public record in such place or places and with such official or officials as may be required by Law or as the Trustees may deem appropriate. An amended Indenture of Trust, containing or restating the original Indenture and all amendments theretofore made, may be executed any time or from time to time by a majority of the Trustees and shall, upon filing in the manner contemplated hereby, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Indenture of Trust and the various amendments thereto. Notwithstanding the foregoing provisions of this Section 12.1, no filing or recordation pursuant to the terms of this Section 12.1 shall be a condition precedent to the effectiveness of this Indenture.

ARTICLE XIII
Amendment or Termination of Trust: Duration of Trust

13.1 Amendment or Termination.

(a) The provisions of this Indenture of Trust may be amended or altered or the Trust may be terminated by the affirmative vote of a majority of the voting Participants entitled to vote at any meeting of the Participants or pursuant to any vote of the Participants called for that purpose, except that the affirmative vote of two-thirds of the voting Participants entitled to vote shall be required to enact any amendment which would 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. Substantive amendments to the limitations upon personal liability of the Participants and Trustees and to the prohibition of assessments upon Participants shall require the unanimous approval of all Participants entitled to vote. Notwithstanding the foregoing, after fifteen (15) days prior written notice to the Participants, the Board of Trustees may amend or alter the provisions of the Indenture of Trust, without the vote or assent of the Participants, to the extent, under the prevailing circumstances, exercising the degree and judgment of care as they would in managing their own affairs, and deemed in good faith by the Board of Trustees to be necessary to conform this Indenture of Trust to the requirements of applicable laws or regulations or any interpretation thereof by a court or other governmental agency of competent jurisdiction. No liability shall attach to the Trustees, however, for any failure or refusal on their part to act pursuant to the power herein granted.

(b) Upon the termination of the Trust pursuant to this Section 13.1, (i) the Trust shall carry on no business except for the purpose of winding up its affairs; (ii) the Trustees shall proceed to wind up the affairs of the Trust and all of the powers of the Trustees under this Indenture of Trust shall continue until the affairs of the Trust shall have been wound up, 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 cash, securities or other property of any kind, discharge or pay its liabilities, and do all other acts appropriate to liquidate its affairs; provided, however, that any sale, conveyance, assignment, exchange, transfer, or other disposition of all or substantially all of the 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 Trustees entitled to vote thereon; and (iii) after paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements, as they deem necessary for their protection, the Trustees 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.

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

(d) A certification in recordable form signed by a majority of the Trustees setting forth an amendment and reciting that it was duly adopted by the Participants or by the Trustees as aforesaid or

a copy of the Indenture, as amended, in recordable form, and executed by a majority of the Trustees, shall be conclusive evidence of such amendment.

13.2 Duration.

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

ARTICLE XIV
Miscellaneous

14.1 Governing Law.

This Indenture of Trust is executed by the Participants 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.

14.2 Counterparts.

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

14.3 Reliance by Third Parties.

Any certificate executed by an Individual who, according to the then current records of the Trust appears to be a Trustee, certifying to (a) the number or identity of Trustees or Participants; (b) the due authorization of the execution of any instrument or writing; (c) the results of any vote of Trustees or Participants; (d) the fact that the number of Trustees or Participants present at any meeting or executing any written instrument satisfies the requirements of this Indenture of Trust; or (e) the form of any By-Laws adopted by, or the identity of any officers or any 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 Trustees or any of them or the Trust and the successors of such Person.

14.4 Provisions in Conflict with Law.

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

14.5 Gender and Section Headings.

(a) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders, and/or any other gender categorization as determined and set forth by Federal and Colorado State law. In addition, words importing the singular number shall mean and include the plural number and vice versa.

(b) Any headings preceding the texts of the several Articles and Sections of the Indenture of Trust and any table of contents or marginal notes appended to copies hereof, shall be solely for

convenience of reference and shall neither constitute a part of this Indenture of Trust nor affect its meaning, construction or effect.

14.6 Non-Discrimination.

The Board of Trustees is elected by the Participants and election to the Board of Trustees is not based upon race, creed, color, religion, sex, sexual orientation, national origin or ancestry, age, handicap or disability, marital status, or status as a disabled veteran in accordance with applicable federal and state laws. CSAFE does not discriminate based upon race, creed, color, religion, sex, sexual orientation, national origin or ancestry, age, handicap or disability, marital status, or status as a disabled veteran in accordance with applicable federal and state laws.

14.7 Adoption of Indenture by Local Government.

(a) Any Local Government Entity meeting the requirements of Section 1.2 hereof may become a Participant of this Trust by (i) taking appropriate official action to adopt this Indenture of Trust and (ii) furnishing the Trustees with satisfactory evidence that such official action has been taken. A copy of this Indenture of Trust may be adopted by executing a written instrument of adoption in such form as may be prescribed by the Trustees. Delivering an acknowledged copy of such an instrument shall constitute satisfactory evidence of the adoption of said Indenture as contemplated by this Section.

(b) Any Participant may withdraw from the Trust by sending a written notice electronically or by US mail to the Administrator by requesting the redemption of all Shares then held by it and its intent to withdraw from the Trust.

IN WITNESS WHEREOF, the undersigned Local Government Entities of the State of Colorado acting in the capacity as the Board of Trustees for CSAFE and pursuant to the authority granted to them by state statute have executed this Amended Indenture of Trust effective the _____ day of _____, 2017.

“BOARD OF TRUSTEES”

CITY OF LOVELAND

By: _____
Alan Krcmarik, Chairman

CITY OF GOLDEN

By: _____
Jeff Hansen, Trustee

DOUGLAS COUNTY

By: _____
Diane Holbert, Vice-Chairman

ARAPAHOE COUNTY

By: _____
Sue Sandstrom, Trustee

REGIONAL TRANSPORTATION DISTRICT

By: _____
Brenden Morgan, Treasurer

CITY OF GRAND JUNCTION

By: _____
Jay Valentine, Trustee

JEFFERSON COUNTY

By: _____
Tim Kauffman, Secretary

DENVER WATER

By: _____
Aneta Rettig, Trustee