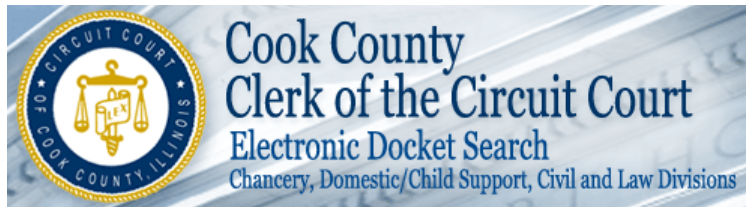


# Exhibit A



Case Information Summary for Case Number  
2019-L-011544

Filing Date: 10/18/2019  
Division: Law Division  
Ad Damnum: \$6000000.00

Case Type: OTHER COMMERCIAL  
LITIGATION  
District: First Municipal  
Calendar: U

**Party Information**

**Plaintiff(s)**

CHICAGO TRANSIT AUTHORITY

**Attorney(s)**

BURKE WARREN & MACKAY  
330 N WABASH#2100  
CHICAGO IL, 60611  
(312) 840-7000

BOARD OF TRUSTEES OF THE

**Defendant(s)**

ANDERSON TIMOTHY  
DILWORTH PAXSON, LLP  
GREENBERG TRAURIG, LLP

**Defendant Date of Service**

**Attorney(s)**

**Case Activity**

Activity Date: 10/18/2019

Participant: CHICAGO TRANSIT AUTHORITY

OTHER COMMERCIAL LITIGATION COMPLAINT FILED (JURY DEMAND)

Court Fee: 600.50

Ad Damnum Amount: 6000000.00

Attorney: BURKE WARREN & MACKAY

Activity Date: 10/18/2019

Participant: CHICAGO TRANSIT AUTHORITY

EXHIBITS FILED

Ad Damnum Amount: 6000000.00

Attorney: BURKE WARREN & MACKAY

Activity Date: 10/18/2019

Participant: CHICAGO TRANSIT AUTHORITY

SUMMONS ISSUED AND RETURNABLE

Ad Damnum Amount: 6000000.00

Attorney: BURKE WARREN & MACKAY

Activity Date: 10/18/2019

Participant: CHICAGO TRANSIT AUTHORITY

SUMMONS ISSUED AND RETURNABLE

Ad Damnum Amount: 6000000.00

Attorney: BURKE WARREN & MACKAY

Activity Date: 10/18/2019

Participant: CHICAGO TRANSIT AUTHORITY

SUMMONS ISSUED AND RETURNABLE

Ad Damnum Amount: 6000000.00

Attorney: BURKE WARREN & MACKAY

Activity Date: 10/18/2019

Participant: CHICAGO TRANSIT AUTHORITY

CASE SET ON STATUS CALL

Date: 12/12/2019

Court Time: 0930

Judge: MCGRATH BRIGID MARY

Activity Date: 10/18/2019

Participant: CHICAGO TRANSIT AUTHORITY

## CASE SET ON INDIVIDUAL CALENDAR

Activity Date: 10/31/2019

Participant: CHICAGO TRANSIT AUTHORITY

RECEIPT FILED

Attorney: BURKE WARREN &amp; MACKAY

Activity Date: 10/31/2019

Participant: CHICAGO TRANSIT AUTHORITY

RECEIPT FILED

Attorney: BURKE WARREN &amp; MACKAY

[Back to Top](#)

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Please note: Neither the Circuit Court of Cook County nor the Clerk of the Circuit Court of Cook County warrants the accuracy, completeness, or the currency of this data. This data is not an official record of the Court or the Clerk and may not be represented as an official court record.

If data does not appear in a specific field, we likely do not have the responsive data in our master database.

# Exhibit B

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS  
COUNTY DEPARTMENT, LAW DIVISION

CHICAGO TRANSIT AUTHORITY RETIREE HEALTH CARE TRUST ET AL.

7018485

v.

DILWORTH PAXSON, LLP, TIMOTHY ANDERSON, GREENBERG TRAURIG, LLP

No. \_\_\_\_\_

FILED  
10/18/2019 1:53 PM  
DOROTHY BROWN  
CIRCUIT CLERK  
COOK COUNTY, IL  
2019L011544

**CIVIL ACTION COVER SHEET - CASE INITIATION**

A Civil Action Cover Sheet - Case Initiation shall be filed with the complaint in all civil actions. The information contained herein is for administrative purposes only and cannot be introduced into evidence. Please check the box in front of the appropriate case type which best characterizes your action. Only one (1) case type may be checked with this cover sheet.

Jury Demand ☒ Yes ☐ No

**PERSONAL INJURY/WRONGFUL DEATH**

**CASE TYPES:**

- ☐ 027 Motor Vehicle
- ☐ 040 Medical Malpractice
- ☐ 047 Asbestos
- ☐ 048 Dram Shop
- ☐ 049 Product Liability
- ☐ 051 Construction Injuries  
(including Structural Work Act, Road  
Construction Injuries Act and negligence)
- ☐ 052 Railroad/FELA
- ☐ 053 Pediatric Lead Exposure
- ☐ 061 Other Personal Injury/Wrongful Death
- ☐ 063 Intentional Tort
- ☐ 064 Miscellaneous Statutory Action  
(Please Specify Below\*\*)
- ☐ 065 Premises Liability
- ☐ 078 Fen-phen/Redux Litigation
- ☐ 199 Silicone Implant

**TAX & MISCELLANEOUS REMEDIES**

**CASE TYPES:**

- ☐ 007 Confessions of Judgment
- ☐ 008 Replevin
- ☐ 009 Tax
- ☐ 015 Condemnation
- ☐ 017 Detinue
- ☐ 029 Unemployment Compensation
- ☐ 031 Foreign Transcript
- ☐ 036 Administrative Review Action
- ☐ 085 Petition to Register Foreign Judgment
- ☐ 099 All Other Extraordinary Remedies

By: /s/ Eric P. VanderPloeg

(Attorney)

(Pro Se)

(FILE STAMP)

**COMMERCIAL LITIGATION**

**CASE TYPES:**

- ☐ 002 Breach of Contract
- ☐ 070 Professional Malpractice  
(other than legal or medical)
- ☐ 071 Fraud (other than legal or medical)
- ☐ 072 Consumer Fraud
- ☐ 073 Breach of Warranty
- ☐ 074 Statutory Action  
(Please specify below.\*\*)
- ☒ 075 Other Commercial Litigation  
(Please specify below.\*\*)
- ☐ 076 Retaliatory Discharge

**OTHER ACTIONS**

**CASE TYPES:**

- ☐ 062 Property Damage
- ☐ 066 Legal Malpractice
- ☐ 077 Libel/Slander
- ☐ 079 Petition for Qualified Orders
- ☐ 084 Petition to Issue Subpoena
- ☐ 100 Petition for Discovery

\*\* Aiding and Abetting, Civil Conspiracy, Tortious Interference, Negligence

Primary Email: astanton@burkelaw.com

Secondary Email: evanderploeg@burkelaw.com

Tertiary Email: lwright@burkelaw.com

**Pro Se Only:** ☐ I have read and agree to the terms of the *Clerk's Office Electronic Notice Policy* and choose to opt in to electronic notice form the **Clerk's Office** for this case at this email address: \_\_\_\_\_

**DOROTHY BROWN, CLERK OF THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS**

**IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS  
COUNTY DEPARTMENT, LAW DIVISION**

FILED  
10/18/2019 1:53 PM  
DOROTHY BROWN  
CIRCUIT CLERK  
COOK COUNTY, IL  
2019L011544

CHICAGO TRANSIT AUTHORITY RETIREE )  
HEALTH CARE TRUST; and THE BOARD OF )  
TRUSTEES FOR THE CHICAGO TRANSIT )  
AUTHORITY RETIREE HEALTH CARE )  
TRUST; )

Plaintiffs,

v.

DILWORTH PAXSON, LLP; TIMOTHY )  
ANDERSON; and GREENBERG TRAUIG, )  
LLP; )

Defendants.

Case No.

JURY DEMANDED

**COMPLAINT**

The Chicago Transit Authority Retiree Health Care Trust and the Board of Trustees of the Chicago Transit Authority Retiree Health Care Trust (collectively, “**RHCT**”) complain against Defendants Dilworth Paxson, LLP (“**Dilworth**”), Timothy Anderson (“**Anderson**”) (Dilworth and Anderson, collectively, the “**DP Defendants**”) and Greenberg Traurig, LLP (“**Greenberg**”) (the DP Defendants and Greenberg, collectively, “**Defendants**”) as follows:

**STATEMENT OF THE CASE**

1. This lawsuit arises from the Defendants’ participation in, and assistance with, the issuance of \$43 million in worthless bonds (the “**Bonds**”) to unwitting public pension funds, including RHCT. The Bonds were not part of a legitimate public finance project, but rather a criminal scheme to enrich several individuals connected to the Defendants, including well-known fraudster, John Galanis, his son, Jason Galanis (collectively, the “**Galanises**”), and fly-by-night tribal financiers, Steven Haynes and Raycen Raines, the latter of whom was romantically involved with the Greenberg partner representing the issuer during the transaction.

2. The fraud, which was concealed from the bondholders until May of 2016, involved the use of bond proceeds to purchase an annuity contract with a fictitious offshore entity, which is unheard of in legitimate municipal finance transactions. Only a fraction of the bond proceeds were paid to the issuer, while the majority of funds were instead wired to the offshore annuity. Not surprisingly, the annuity company turned out to be fake, allowing the Galanises and their friends to steal almost \$40 million in retirement funds from a variety of public pension funds, including those serving public school teachers, sanitary workers, and in RHCT's case, retired CTA employees and their dependents.

3. The Bonds have been the subject of criminal, SEC and civil litigation in various jurisdictions throughout the country. In its wake, several individuals have pleaded or been found guilty of criminal charges, and multiple investment companies have been forced out of business.

4. None of this would have occurred without the Defendants' assistance. As more fully alleged herein, the Defendants—national law firms with supposedly sophisticated municipal finance practices—both served as bond counsel in the transaction, assisting not only their “clients,” but several other parties in carrying out what reasonably prudent lawyers would have recognized to be an obvious financial crime.

5. In addition to preparing transaction documents and supervising the bond issuance, the Defendants authored misleading opinion letters containing statements inconsistent with facts of which they were aware, and which failed to disclose material facts that would have prevented the transaction from closing. Through their opinion letters, the Defendants gave the transaction the appearance of legitimacy necessary for the Bonds to issue. Defendants received hundreds of thousands of dollars in stolen retirement funds as payment for their assistance with the issuance.

6. Through their conduct, and in disregard of the duties they owed foreseeable victims like the bondholders, the Defendants directly and proximately caused RHCT in excess of \$6,000,000 in losses, which RHCT seeks to recover in this case.

### **PARTIES**

7. Plaintiff RHCT is a pension fund and body politic and corporate of the State of Illinois, established under the Illinois Pension Code (40 ILCS § 5/22-101B). RHCT's legislative purpose is to provide healthcare benefits to retirees of the Chicago Transit Authority.

8. RHCT has its principal place of business in Chicago, Illinois, from which RHCT is administered and where its employees work.

9. As a body politic and corporate of the State of Illinois that was targeted as part of the financial crime alleged herein, and as the holder of a Wakpamni Bond, RHCT is the real party in interest in these proceedings.

10. RHCT's Board of Trustees, who are officials of the body politic and corporate, are all residents of Illinois and are named as a party plaintiff in the alternative.

11. Defendant Dilworth is a law firm operating as a limited liability partnership, with partners residing in several states.

12. Defendant Anderson is an attorney and former employee of Dilworth. Anderson is believed to reside in Philadelphia, Pennsylvania.

13. At all times relevant to the allegations alleged herein, Anderson was an employee and partner, and therefore an agent of Dilworth, and was acting in his capacity as such.

14. Defendant Greenberg is a national law firm operating as a limited liability partnership. Greenberg maintains both a business and registered office in Chicago, and several of its partners are residents of Illinois.

### **JURISDICTION AND VENUE**

15. This Court has jurisdiction over each of the Defendants pursuant to 735 ILCS 5/2-209(a)(1), (a)(2) and (a)(7).

16. Venue is appropriate in Cook County, Illinois, as Greenberg is a partnership with an office and a registered office in Chicago, Illinois. 735 ILCS 5/2-101(1); 5/2-102(b).

17. Venue is also appropriate in Cook County, Illinois, as a part of the transaction giving rise to this lawsuit took place in Cook County. 735 ILCS 5/2-101(2).

### **GENERAL ALLEGATIONS**

#### **A. RHCT's Investment Manager, Hughes Capital Management.**

18. To provide healthcare benefits for CTA retirees, RHCT invests assets in securities and other investments designed to generate stable and reliable returns.

19. In 2009, RHCT entered into an Investment Management Agreement (hereinafter, the "**RHCT Agreement**") with Hughes Capital Management ("**HCM**"), a reputable fixed-income investment manager with several pension fund clients. A true and correct copy of the relevant portions of the RHCT Agreement is attached hereto as **Exhibit A**.

20. HCM was a "non-custodial" investment manager, meaning that it did not have custody of RHCT's assets. Instead, RHCT's investment assets at issue in this case were, at all times, held in accounts with its custodian bank, Northern Trust, located here in Chicago, Illinois.

21. HCM was responsible for managing certain RHCT retirement funds in accordance with the RHCT Agreement and the investment guidelines attached thereto, which prevented HCM from investing in high-risk or speculative securities, such as private equity investments.

22. Under the terms of the RHCT Agreement, and as an investment advisor with investment control over RHCT's assets, HCM was a fiduciary to RHCT.

**B. The Galanises' Legacy of "Greed and Fear."**

23. John "Yanni" Peter Galanis has been the subject of numerous prior criminal proceedings and SEC enforcement actions dating back to the late 1960s.

24. In 1973, John Galanis was charged in the Southern District of New York with mail fraud and conspiracy to make false statements to the SEC in connection with a scheme to hide investment losses by Microthermal Applications, Inc. from its investors through a fraudulent and backdated reverse merger.

25. In May 1987, John Galanis was again charged in the Southern District of New York with conspiracy to defraud the IRS, tax fraud, racketeering, securities fraud, bank fraud and bribery in connection with a scheme connected to the Transpac Drilling Venture Program.

26. Several months later, in January 1988, John Galanis was charged in New York County Supreme Court with Grand Larceny in the Second Degree, arising out of a separate criminal scheme focused on the real estate industry. John Galanis was subsequently sentenced to 27 years imprisonment for his various financial crimes.

27. John Galanis was eventually paroled in 1998, but later absconded from a work release program and remained a fugitive for over a year, before being remanded to state custody in November, 2001. He was subsequently paroled in 2007.

28. In 2004, Forbes Magazine published a detailed internet article about John Galanis's son, Jason Galanis, and Jason's connections to various internet pornography finance companies. The Forbes article, which also discussed John Galanis's criminal past, dubbed Jason Galanis as "Porn's New King."

29. Subsequently, Jason Galanis was the subject of a SEC enforcement action, *SEC v. Penthouse Int'l, Inc.*, 05 Civ. 0780 (S.D.N.Y.), involving accounting fraud and financial reporting violations by Galanis's pornography finance company.

30. In connection with the above-referenced SEC action, on April 27, 2007, Jason Galanis was enjoined from violating securities laws and was barred from serving as an officer and director of a public company for a period of five years.

31. During the 2018 criminal trial in *United States v. Galanis et al.*, Case No. 16-cr-00371-PKC (SDNY) related to the Wakpamni Bond scheme (the "**Criminal Case**"), one of Jason's accomplices, Hugh Dunkerley, testified that he learned about Jason Galanis's reputation and financial frauds through an internet search in 2011. Jason Galanis also attempted to hire a reputation consultant in early 2014 to help remove negative news about him from the internet.

32. At all times relevant in 2014, the facts alleged in paragraphs 24–31 were publicly available to Defendants through an internet search.

**C. John and Jason Galanis Develop a Plan to Steal Pension Funds.**

33. In or about 2013, John and Jason Galanis developed a scheme to sell bonds issued by a sovereign tribal entity, the proceeds from which would be used as a "slush-fund" for John and Jason's various business ventures.

34. To carry out the scheme, John and Jason needed to find professionals who had the sophistication and credentials to legitimize their plan, but who also had the personal and financial motivation to ignore warning signs, including the Galanises themselves.

35. Dilworth partner, Timothy Anderson, is a member of the National Association of Bond Lawyers and, prior to the transactions herein, had significant experience in municipal and public finance.

36. Anderson had previously represented the tribal corporation that issued the Bonds, the Wakpamni Lake Community Corporation (“**WLCC**”), in other commercial ventures, including online payday lending businesses operated by its CEO, Raycen Raines (“**Raines**”).

37. WLCC is a tribal corporation set up by the Wakpamni Lake Community (the “**Community**”). The Community is, itself, a geographical and political subset of the Wakpamni District (“**District**”) within the Oglala Sioux Tribe (“**OST**”), which is located on the Pine Ridge Reservation in South Dakota.

38. By analogy only, the OST is similar to the federal level of government; the District is similar to a state level of government; the Community is similar to a municipal level of government; and WLCC is similar to a municipal corporation.

39. In March, 2014, Anderson, while attending a tribal economic development conference in Las Vegas, was asked by Raines to attend a meeting with John Galanis to discuss a proposal for a bond offering by WLCC.

40. During the meeting, John Galanis explained his proposal to have WLCC issue debt in the form of bonds. Unlike other municipal bonds, the vast majority of the bond proceeds under Galanis’s plan would be invested in an annuity contract with an offshore insurance company. The revenues from the annuity contract would then be used to pay the principal and interest payments due on the bonds (*i.e.*, the debt service).

41. If the plan worked, it would essentially generate free money for WLCC, which would never have to spend its own funds to repay the bonds. If the plan failed, WLCC could rely on its sovereign status to protect it from recourse to the bondholders.

42. During the 2018 trial in the Criminal Case, Anderson testified that the use of the proposed annuity was “novel,” and that “the annuity concept was something new.”

43. John Galanis told Anderson that the bonds would be primarily marketed to pension funds, which typically had a need to invest a certain percentage of proceeds in Socially Responsible Investments (SRIs), which benefit charitable and philanthropic causes.

44. On May 19, 2014, John Galanis sent Anderson an email with the subject line “Engagement.” (**Exhibit B**.) In the email, John Galanis stated: “Following is the information on the engagement of your firm for the prospective Oglala bond transaction . . . :”

45. Galanis’s May 19, 2014 email identified a company called COR Fund Advisors, LLC (“**CORFA**”) as the primary party for the engagement and identified Hugh Dunkerley (“**Dunkerly**”) as COFRA’s Managing Director.

46. CORFA was a financial services firm related to the Banc of California [NYSE: BANC], to which John’s son, Jason, was loosely affiliated through certain business contacts, including Dunkerley and individuals named Devon Archer (“**Archer**”) and Jason Sugarman.

47. Archer, himself, was connected to an opaque investment company, called Rosemont Seneca Bohai, LLC, which on information and belief, was affiliated with Rosemont Seneca Partners, LLP, an investment company run by Archer’s friend and former college roommate, Hunter Biden.

48. Galanis’s email also indicated that Dunkerley was a director in “Burnham Securities” as well as a company called “Wealth Assurance Holdings, Ltd., parent of Wealth Assurance AG,” which Galanis stated “may play a role in the transaction.” Galanis also informed Anderson in this email that “the contact for this transaction will be: Jason Galanis whose contact information was previously sent to you.”

49. During the criminal trial, Anderson admitted that he performed his own research of the entities listed in John Galanis’s May 19, 2014 email.

50. Jason Galanis had no official role with “Burnham Securities.” Instead, Burnham Securities, Inc. (hereinafter, “**Burnham**”) had been acquired by CORFA in 2013 as part of a leveraged buyout. After the buyout, Archer and Dunkerley were put in control of Burnham’s Board and Dunkerley became its President.

51. Between April and June, 2014, John Galanis emailed Anderson several documents outlining various iterations of his plans for WLCC to issue tribal bonds. The documents did not identify any specific economic development project that would be funded with the proceeds of the bonds.

52. Based on these communications, Anderson knew that the proposed bond transaction had no real economic development purpose and was simply a way for Galanis and his son Jason to raise money for their related companies.

53. On June 14, 2014, at Galanis’s direction, Anderson prepared an engagement letter addressed to and signed by, Hugh Dunkerley as the president of Burnham, which would ostensibly act as the placement agent for the Bonds.

54. Anderson chose to represent Burnham over WLCC, because Burnham was closer to his offices in Pennsylvania and presented more business opportunities than WLCC.

**D. Raines Turns to His Romantic Interest at Greenberg for Representation.**

55. In or about May, 2014, Anderson informed Raines that he would be representing the Galanis’s and their companies in the bond transaction, and not his former client WLCC. As a result, Raines needed to find separate counsel to represent WLCC.

56. Heather Dawn Thompson (“**Thompson**”) is a partner with Greenberg affiliated with its Denver office, but lives in South Dakota near or on the Oglala Sioux’s Pine Ridge Reservation.

57. Thompson, who specializes in matters related to tribal law and economic development, served as Greenberg's primary client relationship attorney for the bond transaction.

58. Thompson was dating Raines, WLCC's CEO, at the time Greenberg represented WLCC in the Wakpamni bond transactions, and the two are now married.

59. Thompson was assisted by two partners from Greenberg's Denver office: Michael McGinnis and Jennifer Weddle. McGinnis is an experienced bond lawyer and member of the National Association of Bond Lawyers.

60. Prior to the bond transaction, Raines and WLCC had been publicly criticized for being involved in predatory online payday lending practices and for attempting to exercise undue influence over the financially distressed Wakpamni Lake Community.

61. Raines's disreputable businesses and influence over the Wakpamni Lake Community has, on several occasions, put him in conflict with OST tribal leadership.

62. On June 19, 2014, Anderson drafted two resolutions to be signed by the President of OST and the President of the Wakpamni District praising Raines for his online payday lending companies. Anderson sent the draft resolutions in an email to Raines and Thompson (at an email address heather@heatherthompson.org) stating "Raycen - this is what I had in mind and will go a long way in calming everyone down and keeping these projects on track."

63. Anderson's reference to "these projects" was a reference to the proposed bond transaction. Anderson was worried that recent bad publicity about WLCC and Raines would prevent the bond transaction from going forward and wanted to have formal resolutions from the District and OST commending Raines and his economic development projects.

64. However, instead, on June 24, 2014, the OST's Tribal Council passed a resolution stripping Raines of authority to act with respect to tribal economic development matters,

including “Tribal Economic Development (TED) Bonds,” but also “any other economic development projects.” (Exhibit C, June 24, 2014 OST Resolution.) The resolution specifically noted that Raines had exerted undue influence over OST’s then-president to gain support for economic development projects.

65. Raines served as WLCC’s primary business representative and contact for the Wakpamni bond transaction. However, the tribal resolution stripping Raines of authority over tribal economic development matters was never disclosed to the bondholders or the Indenture trustee, U.S. Bank, by Greenberg or Dilworth during the transaction.

**E. Defendants Organize and Execute the First Offering, Injuring RHCT.**

66. Based on term sheets provided by John Galanis, Anderson prepared a series of transaction documents for an initial \$28,000,000 Bond issuance (the “**First Offering**”).

67. In a customary bond transaction, there is usually one “bond counsel” who prepares transaction documents and who issues an opinion letter on the validity of the transaction. Ordinarily, counsel to the issuer, here Greenberg, acts as bond counsel.

68. The Bond issuance here was unusual in that both Greenberg and Dilworth performed functions as “bond counsel,” including the issuance of opinion letters on the validity and enforceability of the Bonds.

69. The role of municipal bond counsel is different than that of other transactional counsel, who act solely as advocates for their own clients. In contrast, the function of bond counsel is to facilitate a transaction intended to benefit multiple parties, including the issuer and the investors/bondholders.

70. The National Association of Bond Lawyers (“**NABL**”), the leading industry association for bond counsel, has described the public importance of bond counsel as follows:

The practice of submitting state and municipal bonds to independent counsel for an opinion regarding their validity grew out of the widespread defaults which occurred in the late 1870's and early 1880s. . . . In order to assure investors in public securities that the bonds were legally issued, the dealers in municipal bonds began the practice of employing lawyers of outstanding reputation in the field of municipal law and of the highest reputation for integrity to examine the proceedings under which the bonds were authorized to be issued and to render an opinion as to the validity of the bonds. . . . The validity of a bond issue is of utmost importance to the issuer, the bondholder, the bond underwriter, and bond counsel. Invalid bonds may not be paid and the measure of damages to a bondholder may well be the loss of the entire debt service on the bonds.

FUNDAMENTALS OF MUNICIPAL BOND LAW (2004), at 1.

71. Because bond counsel serve an important non-advocacy function, particularly with respect to their opinion letters, they owe duties of care not only to their clients, but also the investors who are purchasing the bonds.

72. The “non-advocacy” role of bond counsel has been further recognized by the NABL’s professional guidance, THE FUNCTION AND PROFESSIONAL RESPONSIBILITIES OF BOND COUNSEL (3d Ed. 2011).

73. Specifically, the Third Edition of NABL’s FUNCTION AND PROFESSIONAL RESPONSIBILITIES OF BOND COUNSEL, which was the current edition at all relevant times, states: “general legal principals impose duties on bond counsel running to clients and non-clients which are of equal force and which frequently have more severe consequences if breached. These principles arise primarily from common law concepts of agency, representation and reliance, and from statutory rules, both civil and criminal, relating to securities transactions.”

74. As members of the NABL, McGinnis and Anderson would have been aware of the duties they owed the prospective purchasers of the Bonds in carrying out the transaction and opining on its validity.

75. Municipal bonds are also regulated by self-regulatory organizations (SROs), primarily the Municipal Securities Rulemaking Board (“**MSRB**”), which outlines specific rules for the sale and placement of municipal securities.

76. MSRB Rule G-32 requires any broker, dealer or municipal securities dealer (which would include Burnham), to deliver to the customer purchasing the security (*i.e.*, the bondholder), no later than settlement date, a copy of a disclosure document known as an “official statement” or a written notice that an official statement has not been prepared.

77. Despite these legal duties to the bondholders, between June, 2014 and August, 2014, Dilworth and Greenberg engaged in a series of actions intended to help the Galanises carry out and legitimize their bond issuance, disregarding clear warning signs of the fraud they were facilitating in the process.

**1. Defendants Forgo Customary Disclosure Documents.**

78. Dilworth prepared several key transaction documents for the First Offering, including: (a) a Trust Indenture (“**Indenture**”) (**Exhibit D**); (b) a Closing Agenda (**Exhibit E**); (c) a Closing Statement (**Exhibit F**); and (b) the Bonds themselves.

79. In a typical bond issuance, disclosure documents are prepared to provide investors with information about the terms of the transaction, the economic purpose of the transaction, any financing for the bonds, the collateral or security for the bonds, the risks to the bondholders, information about any pending or potential litigation, tax matters, legal matters, and other important considerations for investors.

80. In a public municipal bond transaction, the disclosure document is known as an “official statement.” In a public corporate bond offering, the disclosure document is typically referred to as a “prospectus.”

81. Official statements and prospectuses are typically lengthy documents, providing investors with a high-degree of factual detail about the transaction so the investor can make informed decisions about whether to purchase the bonds.

82. In rare cases, municipal or corporate bonds are privately placed with accredited investors and therefore are exempt from securities registration requirements. Even in such “private placements,” a private placement memorandum (“PPM”) is ordinarily prepared outlining the same general facts, risks and considerations as would be disclosed in an official statement or prospectus in a public offering.

83. The absence of any disclosure documents in a bond offering is highly unusual in a municipal finance transaction.

84. On or about June 7, 2014, Anderson sent Raines a preliminary letter agreement under which WLCC would engage Burnham as the Placement Agent for the Bonds.

85. In a private placement, the placement agent acts as the marketer for the bonds and locates investors to purchase the securities.

86. Section I(iv) of Anderson’s June 7, 2014 letter provided that “the Placement Agent will review the official statement for the bonds in accordance with, and as part of, their [sic] respective responsibilities to the investors under federal securities laws, as applied to the facts and circumstances of this transaction.”

87. On June 12, 2014, Anderson sent Greenberg a memorandum that had been drafted by John Galanis, outlining the basic terms of the Bond transaction as well as a new, short-form “Engagement Agreement,” for Burnham to serve as Placement Agent.

88. Both Anderson’s June 7, 2014 letter and June 12, 2014 Engagement Agreement referenced the applicability of MSRB rules to the transaction.

89. The memorandum Anderson sent Greenberg on June 12, 2014 identified several “challenges” associated with the bond transaction, including “successfully placing an unrated bond with a *willing* buyer or buyers” and “find[ing] and investment strategy that provides a sufficient yield to service the borrowing costs.” (emp. add.)

90. As early as June 12, 2014, Dilworth and Greenberg knew from the memorandum that it would be difficult to find “willing” investors for the unrated bonds and that the annuity concept created an exceedingly high risk of default.

91. On June 25, 2014, McGinnis (Greenberg) emailed Anderson with handwritten comments to his June 7, 2014 letter. **Exhibit G**, June 25, 2014 Email. In his email, McGinnis informed Anderson that given the proposed value of the bonds and the “unique structure of the financing,” WLCC wanted a placement agency agreement with Burnham that “more completely describes the financing as well as the obligations and responsibilities of the parties.” **Ex. G**.

92. In addition, McGinnis stated as follows:

After some consideration, Raycen and I think it may be appropriate under these circumstances to have WLCC prepare for distribution to the potential bondholders, **a private placement memorandum** describing the issuer, the provisions of the bonds, the sources of revenue for payment of debt service, the risk factors (investment considerations) and other related and relevant information. Since time is of the essence, and you have significant drafting responsibilities already, we propose to prepare the PPM as counsel to the issuer. **Ex. G** (emp. added).

93. Despite McGinnis’s recommendations and the fact that such a private placement memorandum was customary in bond transactions, no PPM, official statement, or prospectus was prepared for the First Offering or discussed again in writing between the attorneys after McGinnis’s June 25, 2014 email.

## 2. The Annuity Contract.

94. During the trial in the Criminal Case, Anderson acknowledged that the “economic performance of the annuity was important to the bond” and that the deal would not work if the annuity failed to make payments to WLCC. Anderson further testified that “the legal structure [of the bonds] worked if the economics were good.”

95. In original term sheets prepared by John Galanis, the annuity provider was identified as a Lichtenstein insurance company called “Wealth Assurance AG.”

96. However, early in the transaction, it was clear to Dilworth and Greenberg that the “annuity provider” for the transaction was not actually “Wealth Assurance AG.”

97. On July 7, 2014, John Galanis emailed Anderson with the subject line “form of annuity,” attaching a word version of an annuity contract (hereinafter, “**Annuity Contract**”). The provider named in the Annuity Contract was not “Wealth Assurance AG” in Lichtenstein, but a different company called “**Wealth Assurance Private Client Corporation**” (hereinafter, “**WAPCC**”), which was identified as a British Virgin Islands company.

98. On July 8, 2014, John Galanis emailed Anderson another version of the draft Annuity Contract, with the subject line “I proofed the annuity and made several changes.”

99. John Galanis had no affiliation with Wealth Assurance AG. Thus, the fact that Galanis was revising the Annuity Contract should have raised Anderson’s concerns about whether WAPCC was related to Wealth Assurance AG, or was a real annuity company at all.

## 3. Anderson Arranges for U.S. Bank to Act as Indenture Trustee.

100. In June, 2014, Anderson contacted U.S. Bank to serve as the indenture trustee for John Galanis’s bond issuance.

101. US Bank's Corporate Trust Business Development Manager ("**Employee G**") for the territory that includes South Dakota was officed in Chicago, Illinois, at all relevant times.

102. As a Business Development Manager, Employee G acted as U.S. Bank's primary sales person with respect to the Wakpamni offerings.

103. Between June 20, 2014 and July 7, 2014, Anderson and Employee G engaged in emails and telephone calls about U.S. Bank serving as the indenture trustee for the Wakpamni bond transaction.

104. On July 1, 2014, Anderson emailed Employee G in Chicago with a draft of the Indenture, a rough timeline for closing, and a request to set up a conference call to discuss the structure of the transaction with the bond participants.

105. On July 1, 2014, Anderson forwarded Employee G in Chicago an updated bond term sheet that Anderson had received from John Galanis. Anderson did not forward Galanis's original email, but instead forwarded the term sheet in a new email.

106. On July 7, 2014, Anderson forwarded McGinnis and Employee G, in Chicago, a copy of the Annuity Contract he had received from John Galanis, stating "I received the attached. I thought I'd share. We can discuss tomorrow."

107. Like the term sheet, Anderson sent the Annuity Contract to McGinnis and Employee G in a new email so that John Galanis's name was not reflected.

108. On information and belief, Anderson removed John Galanis's name from the email chain because he was concerned that U.S. Bank would investigate John Galanis, learn about his criminal past, and refuse to participate in the bond offering.

109. The draft Annuity Contract reflected that the funds used to purchase the annuity would be invested in unspecified private equity investments at the direction of an investment manager called “**Private Equity Management, LLC.**”

110. On July 8, 2014, Anderson participated in a conference call with US Bank Employee G (in Chicago), his colleagues at U.S. Bank, and McGinnis during which the parties discussed the transaction.

111. Based on the information Anderson had provided him about the transaction, Employee G prepared a fee schedule for U.S. Bank and sent it to Anderson on July 9, 2014.

112. U.S. Bank’s fee schedule, prepared by Employee G in Chicago, contained important disclosures to WLCC, without which U.S. Bank would not have served as indenture trustee. Thus, without the fee schedule, the Wakpamni Bond transaction could not have proceeded.

#### **4. The OST Refuses to Support the Wakpamni Bonds.**

113. As of July 1, 2014, the first Wakpamni bond offering was scheduled to close by the end of the month, July 31, 2014.

114. Although the annuity concept had always been a part of the proposed transaction, as of July 1, 2014, less than a month before closing, the parties were still uncertain about what company would act as the annuity provider. For example, a July 1, 2014 draft of the Indenture prepared by Anderson simply left the definition of “Annuity Provider” in Section 1.2 blank.

115. On July 16, 2014, Anderson forwarded Greenberg a revised draft Indenture which changed the definition of the “Annuity Provider” in Section 1.2 of the Indenture to “Wealth Assurance Private Client Company, a British Virgin Islands company.”

116. The July 16, 2014 draft Indenture also identified an entirely new entity, the Wakpamni Lake Community Development Corporation (“**WLCDC**”), as the issuer of the Bonds.

117. Between June, 2014 and August, 2014, Dilworth, Greenberg and U.S. Bank exchanged dozens of emails regarding the Bond transaction. However, the reasons that WLCDC was proposed as the issuer of the Bonds, instead of WLCC, was never discussed in those emails.

118. Over the next several days, Greenberg worked to secure the OST’s approval for the bond transaction. On July 17 and July 18, 2014, Thompson (Greenberg) worked with WLCC to prepare a resolution for the OST Tribal Council to approve at an upcoming council meeting.

119. According to Greenberg’s billing entries, the purpose of the resolution was to have OST formally support the transaction and clarify that WLCC had the power to issue the bonds under a tribal ordinance, Ordinance 12-17.

120. On July 23, 2014, Anderson circulated a revised draft Indenture, which indicated for the first time that the Bond proceeds would be used to finance a “gaming facility” located on the OST’s lands.

121. Section 1.2 of the July 23, 2014 draft Indenture also changed the definition of the “Annuity Provider” once again to be defined simply as “a company that provides Annuity Investments as part of its regular trade or business.”

122. The reason for these significant late changes in the Indenture just days prior to the anticipated July 31, 2014 closing were not discussed by the parties in their written communications.

123. On July 25, 2014, McGinnis emailed U.S. Bank with copies of executed certificates that purported to allow the new entity, WLCDC, to carry out the bond issuance.

124. On July 29, 2014, WLCC made a motion before the OST Tribal Council to support the bond offering and amend Ordinance 12-17. However, instead of passing WLCC's motion to approve the bond issuance, on July 29, 2014, the OST Tribal Council overwhelmingly voted to table the motion and not approve the resolution that Greenberg had drafted.

125. According to Greenberg's billing entries, after the resolution failed, Thompson (Greenberg partner) conducted a call with the WLCC Board to "discuss paths forward in order to protect our business partners and move quickly . . . ."

126. On July 30, 2014, Thompson emailed certain representatives of WLCC and Anderson stating as follows:

Good news.

I met with the OST attorney. She met with OST council law and order committee.

They are putting our resolution clarifying the Community's powers back on the agenda for a special council session August 11th.

I am not yet sure if they will require edits. And we know not to count our chickens before they hatch.

127. From records subsequently produced during litigation, however, the OST tribal council does not appear to have ever approved the Wakpamni bond offering or amended Ordinance 12-17.

**5. As Closing Approaches, the Annuity Becomes Increasingly Suspect.**

128. Closing for the First Offering was eventually delayed from July 31, 2014, to early August, which Anderson explained was due to difficulty obtaining finalized annuity documents from the British Virgin Islands.

129. On August 1, 2014, McGinnis (Greenberg) emailed Anderson with comments to the draft Annuity Contract. In his comments, McGinnis raised questions about the investment manager identified in the Annuity Contract, “Private Equity Management, LLC.”

130. As McGinnis and Anderson could have easily ascertained at the time, Private Equity Management, LLC was not a real investment company and, on information and belief, no limited liability company by that name existed at the time.

131. On August 5, 2014, Jared Galanis, a lawyer in San Francisco and Jason’s brother/John’s son, emailed Anderson with a revised copy of the Annuity Contract. The revised Annuity Contract continued to reflect that the annuity would be issued by WAPCC.

132. Jared Galanis’s role in the transaction was unusual as well. Jared Galanis had communicated with Anderson in June, 2014 regarding documents he had prepared for Burnham. Thus, the fact that Galanis was now also drafting or revising annuity contracts for WAPCC should have raised concerns about the entity and its relationship to the Galanises.

133. In addition to the Annuity Contract, Jared Galanis sent Anderson a separate draft investment management agreement (“**IMA**”) with a company called “**Private Equity Management, Limited,**” which purported to be another British Virgin Islands company. Under the draft IMA, Private Equity Management, Limited would serve as the investment manager to the annuity provider and direct how the annuity proceeds were to be invested.

134. That same day, Anderson forwarded the email from Jared Galanis to McGinnis and U.S. Bank’s counsel along with the attachment. The Annuity Contract attached to Jared Galanis’s August 5, 2014 email contained track changes reflecting the addition of several new material terms, including:

- a. A provision that obligated the Annuity Contract to be physically executed in the British Virgin Islands by signers sent by both parties to that location; and

- b. A provision that required the funds used to purchase the annuity to be wired from U.S. Bank to a bank account held by a financial institution with no branches in the United States (*i.e.*, not a United States bank).

135. The new terms in the Annuity Contract were important and would have been noted by prudent attorneys, as the Annuity Contract now required both funds and party representatives to travel offshore to complete the transaction.

136. Neither Anderson nor Greenberg performed any diligence to evaluate whether the proposed annuity provider, WAPCC, or “Private Equity Management” had any connection with the Lichtenstein insurance company, Wealth Assurance AG, or had ever issued an annuity prior to the Wakpamni transaction, as required by the Indenture.

137. Had either firm performed any basic diligence or internet search, they would have learned through public records that WAPCC was not a real British Virgin Islands company, but instead a Florida corporation set up by Hugh Dunkerley on July 7, 2014.

138. At the time the First Offering closed, WAPCC had never issued an annuity, had no legal relationship to Wealth Assurance AG, had no authority to act on behalf of Wealth Assurance AG, had no capitalization or assets, and had no business existence.

139. Dilworth and Greenberg received no written representations at closing that would have led them to reasonably believe that WAPCC was a real company or operated an annuity business.

**6. Jason Galanis Calls on Anderson to Help HCM Acquire Bonds for its Clients’ Accounts.**

140. In early August, the plan to use WLCDC to issue the Bonds was abandoned, and Greenberg prepared new resolutions for WLCC to issue the Bonds. Again, the reason for this late, material change was not discussed in written communications between the parties.

141. Under WLCC's resolutions, only certain members of WLCC could execute documents related to the transaction, and Raines was not authorized to do so.

142. By August 11, 2014, both U.S. Bank's and WLCC's representatives had already signed the Indenture. However, Anderson understood from Jason Galanis that closing had to be pushed back because Galanis was having trouble finding a purchaser for the bonds.

143. In early 2014, Galanis had been introduced to business partners Michelle Morton ("**Morton**") and Richard Deary ("**Deary**"), who were seeking funding to acquire HCM from its then current owner.

144. Galanis recognized that HCM had investment authority over its clients' assets and believed that if he gained control over HCM, he could arrange for HCM's clients to purchase the Bonds he had been unable to market.

145. In August 2014, Galanis and Dunkerley arranged to have one of CORFA's subsidiaries acquire HCM through a new entity called GMT Duncan, LLC, which would be ultimately controlled by CORFA.

146. After the acquisition of HCM, Morton, Deary and another of Galanis's associates, Gary Hirst, took control of HCM's client accounts and directed HCM's employees to carry out the acquisition of the Wakpamni bonds for certain HCM clients.

147. Morton and Hirst, at all times, knew that the bonds were outside of the investment guidelines for the pension fund clients based on the amount of the holding and the fact that bond proceeds were to be invested in private equity, which is not a fixed-income investment.

148. Morton and Hirst also knew that the bonds were speculative, likely to default, and were not suitable investments for pension funds or under general fiduciary standards.

149. Morton and Hirst were both promised payments from Galanis—essentially kickbacks—for carrying out the bond issuance.

150. Nearly all modern bond transactions are conducted through an electronic clearing house called the Depository Trust Company or “DTC.”

151. Prior to the First Offering, Burnham had never acted as a placement agent in a bond transaction and therefore had no account with DTC.

152. Galanis and Hirst therefore directed that the bonds be issued through a physical delivery trade instead of through the DTC, such that a paper bond certificate would be physically prepared and delivered to the individual bondholders.

153. Until August, 2014, HCM had been a traditional fixed income manager and did not invest client funds in private placements or physical delivery bonds. As a result, HCM’s staff was unfamiliar with the private placement and physical delivery process and was having difficulty completing the trades within the settlement deadline.

154. HCM maintained no independent counsel assisting or advising it in the Wakpamni bond transaction. To ensure that the transaction was carried out on time, Anderson began assisting HCM’s employees with acquiring the bonds for HCM’s clients, including RHCT.

**(i) Dilworth Prepares the “Big Boy” Private Placement Letter.**

155. As noted above, the Wakpamni bond issuance was carried out as a “private placement,” which is a securities offering exempt from federal and state securities registration requirements. To qualify for an exemption to the securities registration requirements under Regulation D, the bonds had to be sold to “accredited investors.”

156. To secure the exemption in a private placement, investors provide the issuer with documentation acknowledging that the investor is “accredited,” that the investor understands the

security is being offered as part of a private placement, and that the investor understands there may be material non-public information regarding the security that has not been disclosed.

157. On July 16, 2014, McGinnis (Greenberg) circulated a draft Placement Agency Agreement between WLCC and Burnham. Section 7(a) of the Placement Agency Agreement, titled “Conditions Precedent to Placement of the Bonds,” required WLCC to provide the following delivery at closing:

(a) At the time of issuance of the Bonds (“Closing Date”), the Issuer shall cause to be delivered to it and to the Placement Agency . . . (v) *a certificate of each purchaser of the Bonds* certifying that it is a Qualified Investor, in form and substance reasonably satisfactory to the Issuer . . . (emp. add.)

158. On July 30, 2014, Anderson circulated a proposed closing agenda for the Wakpamni bond transaction, which identified one of the closing documents as “Purchaser’s letter re: Private Placement.” The party responsible for preparing this document was identified as “Counsel for Placement Agent” (*i.e.*, Dilworth).

159. These investor letters are colloquially known in the industry as “Big Boy” letters, because the investor is acknowledging its sophistication with privately placed securities.

160. Because HCM’s staff had no familiarity with the private placement process, Anderson prepared an investor letter for HCM to use for the transaction.

161. Using Anderson’s draft, on or about August 21, 2014, HCM executed a single investor letter on behalf of nine different private and public pension funds that were to purchase Wakpamni Bonds.

162. The August 21, 2014 investor letter was not prepared on HCM letterhead; instead HCM’s name and address were suspiciously typed on the top of the letter in plain font.

163. The August 21, 2014 investor letter bore Dilworth’s electronic document ID number, reflecting it had originated with Dilworth/Anderson, not with HCM.

164. The August 21, 2014 investor letter was not executed by the individual pension funds, but instead was executed by Gary Hirst, someone with no actual authority to execute documents or make investment decisions on behalf of HCM's clients.

165. Prior to acquiring the Bonds, HCM never contacted RHCT, or on information and belief, any of the other bondholders, to discuss or authorize the purchase of the Bonds or the execution of the investor letter.

166. The August 21, 2014 investor letter identified one of the bondholders as "Chicago Transit Authority." However, the Chicago Transit Authority is not a pension plan and did not have an investment management agreement with HCM. Instead, the pension fund referred to in the investor letter actually a truncated version of RHCT's full name, the "Chicago Transit Authority Retiree Health Care Trust."

167. When asked at the trial in the Criminal Case whether "Usually, in the normal course of events, the pension funds themselves would sign that type of letter," Anderson responded "Correct, yes."

168. Neither Anderson nor Greenberg performed any due diligence with respect to the investors who were purchasing the bonds to determine whether they were, in fact, accredited investors or were aware of the unusual private placement transaction.

169. Without the HCM investor letter, the 2014 WLCC Bonds would not have closed, as the placement would have had to be registered with the securities regulators.

170. Using the HCM investor letter, Anderson prepared face pages for each of the individual bond certificates, which bore his law firm's document ID number. One of the face pages Anderson prepared identified RHCT as the "Chicago Transit Authority."

(ii) **Dilworth Coordinates The Trades.**

171. Eventually, a new closing date of August 21, 2014 was set. Despite the obligations under the Placement Agency Agreement, neither Burnham nor WLCC had obtained certificates from “each investor” reflecting that the investor was “qualified” or “accredited.”

172. At Galanis’s direction, Gary Hirst commenced the trades for HCM’s clients on Thursday, August 21, 2014. Based on this trade date, the participants had a settlement deadline of Monday, August 25, 2014, by which time the transaction needed to have closed.

173. As of August 21, 2014, U.S. Bank had not received the funds from all of the bondholder’s individual accounts, as required to close by August 25, 2014.

174. On August 21, 2014, Anderson emailed U.S. Bank and Greenberg and noted:

The custodian banks missed the wire cut off but I advised them to send the wire anyway and forward the fed reference numbers. If we get reference numbers is U.S. Bank okay with current documents? If not and the wires come in tomorrow are you guys ok closing on the current docs with agreement (written via email) that they’ll be replaced with docs dated August 22nd by Monday?

175. On or about August 22, 2014, HCM’s Firm Operations Manager prepared a spreadsheet identifying the legal names of the eight HCM clients whose accounts would be used to acquire Wakpamni Bonds, along with the name, location, and contact information for each bondholder’s custodian bank.

176. HCM’s spreadsheet identified the full name of “**Chicago Transit Authority Retiree Health Care Trust**” as a bondholder, and listed RHCT’s custodian bank as “Northern Trust,” with a corporate address of 801 S. Canal, Chicago, Illinois, and a phone number with a (312) area code.

177. Northern Trust, in Chicago, also served as the custodian bank for two other bondholders identified on the HCM spreadsheet: one in South Carolina and one in Maryland.

178. On August 24, 2014, Galanis forwarded HCM's spreadsheet identifying RHCT and the other bondholders to Anderson and suggested that Anderson should contact the custodian banks to ensure that the funds would be wired by the settlement deadline of August 25, 2014.

179. At the trial in the Criminal Case, Anderson admitted to receiving the spreadsheet identifying the legal names of the bondholders, including RHCT, on August 24, 2014, at the latest.

180. Despite his receipt of the spreadsheet prior to closing, Anderson failed to update the bond face pages that he had prepared with the full names of HCM's pension plan clients.

181. On August 25, 2014, Anderson called a Northern Trust employee located in Chicago at a number with a (312) area code. In the phone call, which was recorded, Anderson identified himself as calling about a transaction involving Burnham Securities, U.S. Bank and the "Transit Authority."

182. RHCT is the only Wakpamni bondholder with the words "Transit Authority" in its name, reflecting that Anderson was specifically referring to RHCT in his phone call. In fact, RHCT was the only bondholder specifically referred to by Anderson during the call.

183. The purpose of Anderson's call was to ensure that Northern Trust was wiring the funds, including RHCT's funds, to U.S. Bank and to obtain a fed wire reference number so he could close the transaction that day, which was the settlement deadline.

184. Following his call to Northern Trust, Anderson followed up with not one, but two emails on August 25, 2014 to the same employee, located in Chicago.

185. In response to Anderson's call and emails, the Northern Trust employee in Chicago provided Anderson with three fed wire reference numbers for funds being transferred

from Chicago to purchase Wakpamni bonds for three pension plans, including \$4,073,499 that was being wired from RHCT's custodial account in Chicago.

186. In all, in excess of \$16,000,000 in pension funds used to purchase the First Offering—over half of the total purchase price—came from custodial accounts located in Chicago, Illinois.

**7. To Close the Transaction, Greenberg and Dilworth Author Misleading Opinion Letters.**

187. Section 2.11 of the Indenture required both Dilworth and Greenberg to provide opinion letters to U.S. Bank as a necessary condition to the transaction.

188. Without opinion letters from both firms, U.S. Bank would not have closed the transaction and the bondholders, including RHCT, would not have been injured.

189. The NABL's FUNCTION AND PROFESSIONAL RESPONSIBILITIES OF BOND COUNSEL provides that bond counsel's opinion will ordinarily address the following subjects:

- a. that the bonds have been duly authorized and executed by and are valid and binding obligations of the issuer;
- b. the source of payment or security for the bonds; and
- c. whether and to what extent interest on the bonds is exempt from federal income taxes and from other taxes, if any, imposed by the state of issue.

190. Bond counsel who issue opinion letters have an obligation to disclose known facts about the transaction that may qualify or cast doubt on the opinions in the opinion letter.

191. In its opinion letter (attached hereto as **Exhibit H**) Dilworth rendered opinions and made statements that were inconsistent with facts it knew about the transaction.

192. For one, Dilworth stated that the Bonds were being issued to fund an Annuity Investment, as "described in the Indenture."

193. As detailed above, at the time of his opinion letter, Anderson knew or should have known that the “Annuity Provider” identified in the Annuity Contract—Wealth Assurance Private Client Corporation—was not a company that provided annuities in the “regular course of its trade or business,” as described in the Indenture, but was in fact a shell company related to the Galanises with no history of providing annuities and which lacked the capital and operations to issue such annuities.

194. Further, in rendering opinions about the transaction, Dilworth failed to investigate or disclose numerous issues with the First Offering, of which Anderson had knowledge of or should have known, relating to statements its opinion letter, including:

- a. the fact that the Tribe had stripped Raines of authority to carry out tribal economic development projects;
- b. the fact that OST had refused to approve the resolution drafted by Greenberg to carry out the transaction;
- c. the fact that WLCC had not adopted or identified any viable economic development project that would be funded with the bonds;
- d. and the fact that Galanis and his accomplices appeared to represent the placement agent, the annuity provider, and through HCM, the purchasers, presenting an irreconcilable conflict of interest.

195. To opine on the validity of the bonds and the source of payment for the bonds, the standard of care required bond counsel to investigate and perform basic due diligence on the above-mentioned items.

196. Similarly, Dilworth’s opinion letter was also based on assumptions that were unreasonable in light of the facts of which Dilworth/Anderson had knowledge, such as the assumption that the proceeds from the bonds would be expended as required by the Indenture. Without an “Annuity Provider” or an economic development project, this assumption could not have been correct.

197. Dilworth's opinion letter also included a troubling disclaimer that, in rendering its opinion, Dilworth had relied on "the investor letter, dated the date hereof, relating to each investor's status as an 'accredited investor' under relevant securities laws."

198. Putting aside that the investor letter was, in fact, dated several days earlier, this disclaimer about the investor letter is highly unusual in a bond counsel opinion letter as bond counsel does not opine on matters relating to the investors.

199. The unusual disclaimer reflected that Anderson was, in fact, concerned about the investor letter he had received from HCM several days earlier, and generally, whether the investors were accredited or had authorized the transaction.

200. Greenberg also offered an opinion letter (attached hereto as **Exhibit I**), in which Greenberg rendered opinions and made statements that were misleading or inconsistent with facts that it knew about the transaction.

201. Specifically, like Dilworth, Greenberg stated in its opinion letter that "The Bonds are being issued in order to: (a) finance the purchase of a certain Annuity Investment (as described in the Indenture) . . . ."

202. However, Greenberg knew or should have known through the exercise of due care that the Annuity Provider, WAPCC, was not a company that "provides annuities as part of its regular trade or business," as described in the Indenture.

203. Greenberg also stated that the bonds were being issued to "finance economic development projects for the benefit of the Wakpamni Lake Community, without limitation projects near the junction of Routes 18 and 391, including, *inter alia*, a certain warehouse/distribution center and other revenue producing enterprises."

204. However, at the time it was made, this statement too was misleading, as WLCC had no identified or viable plans for an economic development project.

205. Documents later disclosed to the bondholders reflect that, at the time of Greenberg's opinion letter, WLCC did not have:

- a. a lease for the site it was planning to develop;
- b. any as-builts or other construction plans or drawings that reflected a feasible construction project, other than rudimentary site plan drawings prepared by Steven Haynes' wife;
- c. a budget for construction as to reflect that the economic development project was viable or could be completed with the allotted bond proceeds; or
- d. any cash flow analysis reflecting that the economic development project would generate income, as to pay principal or interest on the Bonds.

206. The lack of identified economic development plans at closing was unusual for a bond issuance of this nature and should have been disclosed in Greenberg's opinion letter.

207. In its enforceability opinion, Greenberg also opined that the "Bonds have been duly authorized, executed and delivered and constitute the legal, valid and binding limited obligation of the Issuer payable solely from the Pledged Revenue, enforceable against the Issuer in accordance with their terms . . . ."

208. "Pledged Revenue" was a term defined in Section 1.2 of the Indenture as "all gross revenues and amounts paid or payable to the Corporation in connection with the Annuity Investment Earnings and all Economic Development Projects."

209. In rendering its opinion regarding the enforceability of the bonds from the Pledged Revenues, Greenberg would have had to investigate the Annuity Provider and the Economic Development Projects and, in doing so, would have learned that the sources of Pledged Revenues were either fake or non-existent, making the statement misleading.

210. In fact, at the time that both Greenberg and Dilworth rendered their opinions on August 25, 2014, the Annuity Contract had not even been signed.

211. Greenberg's opinion letter also contained no reference to the fact that the OST Tribal Council had not approved the proposed resolution which, Thompson believed was necessary to issue the bonds, or that OST had acted to limit the authority of Raycen Raines to act on tribal economic development matters.

212. Like Dilworth, Greenberg knew as bond counsel that other parties to the transaction would be relying on the fact that a reputable firm was opining on the transaction, and therefore had a duty to avoid issuing its opinion letter if Greenberg knew or should have known in the exercise of due care that the transaction had signs of being a financial scam.

213. Had Greenberg and Dilworth disclosed the facts regarding the transaction or, more appropriately, refused to opine on the validity of the transaction at all, U.S. Bank would not have closed the First Offering, the Bonds would not have issued, and RHCT's funds would not have been lost.

**8. Dilworth Changes the Indenture At Closing and Directs U.S. Bank to Wire Proceeds to the Galanises.**

214. Anderson acknowledged at the trial in the Criminal Case that he would only get paid for his work on the Wakpamni Bond transaction if the transaction closed.

215. On August 5, 2014, Anderson circulated a draft Indenture with a new provision that required WLCC to execute and deliver to U.S. Bank at closing a letter appointing an investment manager with respect to the Annuity Contract. (**Ex. D**, § 2.11.) However, as of August 5, 2014, the identity of the investment manager was simply left blank.

216. On August 11, 2014, several days prior to closing, Raines sent Anderson and Greenberg the WLCC signature pages for the bond documents, including the Indenture.

217. Despite being signed by WLCC by August 11, 2014, the bond documents were not final. On information and belief, the version of the Indenture that had been signed by WLCC still left the identity of the investment manager for the annuity blank.

218. On August 13, 2014, Dilworth/Anderson circulated a new draft Indenture which identified the Lichtenstein insurance company, Wealth Assurance AG, as the investment manager to the Annuity Contract identified in Section 2.11.

219. However, on August 25, 2014, Anderson emailed U.S. Bank a “final” Indenture that deleted “Wealth Assurance AG” from the definition of investment manager in Section 2.11(e), and replaced it with “Private Equity Management, Limited.”

220. On August 25, 2014, Anderson emailed Greenberg and U.S. Bank, copying Jason Galanis, to inform the “working group” that the Bonds had closed. Galanis responded congratulating the parties and thanking them for their “professionalism.”

221. The statement that the transaction had closed was also misleading. Despite the fact that the Bond proceeds had been wired, the Bonds executed, and the trade tickets signed, the Annuity Contract and IMA had still not been finalized, and many details relating to the placement of the Bonds were still being worked out with U.S. Bank.

222. On August 26, 2014, a day after closing, Jason Galanis emailed an unsigned copy of the Annuity Contract and IMA to Dunkerley and another of his associates, Francisco Martin, and directed them to execute the documents.

223. That day, Martin signed the IMA on behalf of Private Equity Management, Limited. Martin also initialed “FM” on the Annuity Contract on behalf of WLCC. Authorized WLCC representatives never executed the Annuity Contract.

224. Dunkerley then executed the Annuity Contract on behalf of WAPCC.

225. No representatives for either WLCC or WAPCC ever traveled to the BVI to execute the documents and no offshore bank accounts were identified, something that would have been known to Greenberg and Dilworth at the time.

226. On August 26, 2014, Jason Galanis emailed Anderson with instructions regarding distributions of the bond proceeds, including wire instructions for the annuity payment, and attached copies of the Annuity Contract and IMA that had been executed by Martin and Dunkerley.

227. Galanis's email to Anderson included detailed directions on the amount of funds that needed to be wired to the "annuity." The file name for the wire instructions attached to Galanis's email indicated the instructions were for a "Chase" bank account.

228. As prudent transactional counsel forwarding wire instructions to effectuate a \$22,092,089 wire, Anderson would have reviewed them to confirm that all necessary information was included.

229. That day, Anderson forwarded the wire instructions from Jason Galanis to U.S. Bank, along with an executed copy of the IMA and the Annuity Contract. In his email, Anderson instructed U.S. Bank to proceed with the wire transfer.

230. The wire instructions attached to Anderson's August 26, 2014 email called for the bond proceeds to be wired "via domestic wire" to a bank account held at JPMorgan Chase Bank, N.A. in Beverley Hills, California, and not a bank in the British Virgin Islands, as required by the Annuity Contract. According to the wire instructions, the Chase account belonged to an entity called "Wealth Assurance Private Client" with a Santa Monica, California business address, and not a BVI address.

231. The executed Annuity Contract and IMA attached to Galanis's August 26, 2014 email also reflected several easily recognized abnormalities:

- a. the Annuity Contract was never signed by WLCC, but rather was initialed "FM" by Francisco Martin, who had no authority to sign on behalf of WLCC under WLCC's own resolutions;
- b. the counterpart signature pages on the IMA did not match in appearance;
- c. the signature for "Geneva Lone Hill," the President of WLCC, on the IMA did not match Lone Hill's handwritten signature on the signature specimens executed by WLCC as part of the closing documents; and
- d. Exhibit C to the IMA, which was a separate "Letter of Appointment" appointing PEM as the investment manager for the Annuity Contract, was still unsigned.

232. On information and belief, including from testimony at the Criminal Trial, the IMA was not signed by Lone Hill, but was instead signed by Raines, who used an electronic signature to affix Lone Hill's name to the document.

233. Without corroborating the instructions, as required by the Indenture, U.S. Bank wired over \$22 million of the bond proceeds, including RHCT retirement funds, to the Chase bank account identified in the instructions.

234. Between August 25 and 26, 2014, U.S. Bank, Anderson and HCM continued to exchange emails regarding the legal names of the bondholders, with U.S. Bank specifically noting discrepancies in the legal names of the bondholders reflected on some of the documentation.

235. In response to these inquiries, HCM employees again circulated lists of the legal names of the bondholders, including RHCT's full name, which were again provided to Anderson.

236. On or about August 26, 2014, U.S. Bank electronically delivered to Northern Trust, via email to its Chicago employee, copies of three bonds, one for RHCT and two for other

bondholders whose assets were held by Northern Trust in Chicago. Physical copies of the bonds were subsequently delivered to Northern Trust in Chicago as well.

237. On or about November 11, 2014, Dilworth compiled the bond transcript from the first issuance and delivered physical copies to the key participants. The copy of U.S. Bank's closing book was mailed by Dilworth to U.S. Bank's office in Chicago.

**F. The Bond Proceeds, None of Which Were Placed in an Annuity, Are Immediately Diverted For Unlawful Purposes.**

238. As Dunkerley testified during the criminal trial, there was no annuity. Instead, the annuity was simply a bank account that Jason Galanis had directed him to set up so that they could launder the money through various channels.

239. The bond proceeds used for the Annuity Contract were never managed by PEM, as contemplated by the IMA, and PEM was not a real company either.

240. Instead, and in furtherance of the scheme, Jason Galanis and Dunkerley immediately misappropriated the bond proceeds through a complex series of transactions to related entities and individuals.

241. Dunkerley wired the largest portion of the proceeds to Thorsdale Fiduciary and Guaranty Company ("**Thorsdale**"), an entity Jason Galanis controlled, from which proceeds were further misappropriated.

242. At the direction of Jason Galanis, HCM also received at least \$655,000 in bond proceeds, essentially a kickback for unlawfully acquiring the bonds for its clients: 1) a \$350,000 payment on September 8, 2014; and 2) a \$305,000 payment on April 23, 2015.

243. Jason Galanis also wired \$2.35 million from WAPCC to an entity controlled by his father, John Galanis, called Sovereign Nations Development Corp. The funds were

eventually used by John on various personal expenses ranging from lavish gifts, jewelry, and his criminal defense in another case securities fraud case.

244. Jason Galanis arranged to have WAPCC and Thorsdale transfer over \$3 million to lenders and others for the mortgage and maintenance of his estate in Los Angeles, California. He also arranged to have money wired from WAPCC and Thorsdale to his criminal defense attorneys (\$497,210) and to his mother, wife, and father-in-law (totaling \$214,000).

245. In addition, Jason Galanis used his Thorsdale debit card to spend thousands more of the bond proceeds at restaurants and luxury retailers.

246. Galanis's accomplices all received bond proceeds, including, but not limited to: a) \$700,513 transfer to Archer between November 2014 and April 2015; b) \$4,370,000 transfer to Bevan Cooney between August 2014 and April 2015; c) \$20,485 to Dunkerley in September 2014; and d) \$1,300,000 transfer to Hirst in August 2014.

**G. Greenberg and Dilworth Proliferate Wakpamni Bond Offerings To Drive Revenue for their Firms**

247. In October, 2014, Jason Galanis, arranged to have WLCC issue a second tranche of bonds in the principal amount of \$20,000,000 (the "**Second Offering**"). The bondholders for the Second Offering were Archer's investment company, Rosemont Seneca Bohai, and Galanis's friend, Bevan Cooney.

248. The entirety of the funds used to purchase the second \$20,000,000 bond offering came from recycled funds from the First Offering, which had been transferred by Galanis and his accomplices through WAPCC, Thorsdale, and other entities they controlled.

249. Like the First Offering, the Second Offering was organized and coordinated by Dilworth, and required the assistance of Greenberg.

250. Like the First Offering, the Second Offering called for payment to a fictitious annuity offered by WAPCC, which purported to be a BVI entity.

251. Like the First Offering, the funds for the Second Offering were wired to a bank account in California, for an entity organized in Florida and with a California business address, contrary to the Annuity Contract.

252. Like the First Offering, both Dilworth and Greenberg failed to perform basic investigation as to the existence of the annuity, the potential bondholders, or how the funds would be used by WLCC.

253. Like the First Offering, Dilworth and Greenberg issued opinion letters for the Second Offering, doubling down on the misleading and inaccurate statements they made in their August, 2014 opinion letters.

254. Dilworth and Greenberg continued to take fees for acting as bond counsel for the Second Offering (\$50,000 each), effectively depleting the pension funds that were acquired in the First Offering.

255. In the spring of 2015, Jason Galanis and his associates arranged for HCM to merge with another investment manager, Atlantic Asset Management, LLC.

256. Using the account of one of Atlantic Asset Management, LLC's clients (this time, a pension fund for public school teachers), Galanis directed Dilworth to orchestrate yet another bond offering in the amount of \$16,200,000 (the "**Third Offering**").

257. Like the First Offering, the bondholder for the Third Offering was unaware of, and had not authorized, the investment.

258. Like the First and Second Offerings, the Third Offering called for the funds to be wired to a fictitious annuity offered by WAPCC, which purported to be a BVI entity.

259. Like the First and Second Offerings, the funds for the Third Offering were wired to a bank account in California, for an entity organized in Florida and with a California business address.

260. Like the First and Second Offerings, the Third Offering was organized and coordinated by Dilworth, and required the assistance of Greenberg.

261. Like the First and Second Offerings, both Dilworth and Greenberg failed to perform a basic investigation as to the existence of the annuity, the potential bondholders, or how the funds would be used by WLCC.

262. Both Dilworth and Greenberg issued additional opinion letters for the Third Offering, doubling down on the misleading and inaccurate statements they made in their August, 2014 and October, 2014 opinion letters.

263. Dilworth and Greenberg continued to take fees (\$65,000 and \$50,000, respectively) for acting as bond counsel for the Third Offering.

**H. Greenberg's Clients, Raines and Haynes, Further Misappropriate The Bond Proceeds.**

264. Although the majority of the bond proceeds went to the fictitious annuity, Greenberg's client, WLCC, received \$2,250,000 in bond proceeds from the First Offering, which was deposited into a project account at U.S. Bank (the "**Project Fund**").

265. Under the Indenture, U.S. Bank held security interests for the benefit of the bondholders in: (1) the revenues from the Annuity Contract; (2) the proceeds in the Project Fund; and (3) future revenues from the income generated by the tribal economic development projects.

266. The Wakpamni Lake Community is located in one of the most impoverished regions in the country. As such, the \$2,250,000 that WLCC received from the First Offering

could have funded a substantial public works project on the Pine Ridge Reservation, essentially a silver lining to the Galanises' financial fraud.

267. Unfortunately, Raines and Greenberg squandered that opportunity too by depleting the Project Fund for lavish travel expenses, made-up consultancy fees, and attorney fees unrelated to the economic development projects identified in the Indenture.

268. Steven Haynes ("Haynes") is a purported tribal financier from Dallas, Texas. Prior to the Wakpamni bond transaction, Haynes had connections to Raines, Anderson and John Galanis.

269. Within days of closing, Raines arranged for WLCC to begin submitting requisitions to U.S. Bank to pay several hundreds of thousands of dollars in additional "consultant fees" to Haynes and his related companies.

270. Steven Haynes did not perform any significant work on the First Offering but was nevertheless paid \$60,000 at closing and \$250,000 just a few weeks after closing.

271. Several of Haynes's companies, including his wife's residential architecture firm, YNS Services, acted as purported consultants for WLCC in connection with the Wakpamni Bonds and received thousands of dollars from the bond proceeds for minimal work.

272. Raines, himself, received a cut of Haynes's consultancy fees, in an amount in excess of \$80,000. These funds represented payments to Raines personally, and not to WLCC or the OST.

273. Only certain members of WLCC's board, which did not include Raines, could sign the requisitions submitted to U.S. Bank. Nevertheless, in the months after the First Offering closed, Raines began signing and submitting requisition forms to U.S. Bank directly, seeking

payments for a variety of expenses in no way related to the economic projects described in the 2014 Indenture.

274. U.S. Bank's internal audit staff eventually became aware that Raines had been signing requisitions without authorization and thereafter insisted that all future requisitions be signed by authorized tribal representatives.

275. However, to evade U.S. Bank, Haynes and Raines simply began using requisition forms that had been pre-signed by the WLCC Board—essentially blank checks allowing them to deplete the Project Fund without input from the Community.

276. Between August 2014 and December 2015, Haynes and, on information and belief, Raines routinely stayed at lavish Las Vegas hotels, flew in private jets, and incurred other expenses which were paid with bond proceeds from the Project Fund, in violation of the Indenture. For example, one \$9,300 requisition for "Haynes Investments" was for a private jet to a destination described as "Lake House." Yet another jet expense, in excess of \$25,000, reflects a weekend trip to Martha's Vineyard.

277. On information and belief, at least one of the trips Raines made to Las Vegas was to attend sporting events with Derek Galanis, another of John's sons, who is also now incarcerated for various financial frauds.

278. Not surprisingly, the Project Fund was depleted before construction on the projects was substantially completed, leaving only valueless, shells with no roof or finishes.

279. These expenses, paid out to Raines and Haynes in violation of the Indenture, depleted the proceeds available for a viable economic development project, impairing the value of the bondholders' security interest.

280. Between August 2014 and August 2015, Greenberg began representing not only WLCC, but also Steven Haynes (under separate engagements) with respect to various projects.

281. With Greenberg's knowledge, Haynes and Raines arranged to have many of Greenberg's bills paid out of the bond proceeds by submitting requisitions to U.S. Bank.

282. Greenberg's fees for these other representative matters were not related to the economic development projects described in the Indentures, such that the use of bond proceeds for these bills was unauthorized and a breach of the Indenture by WLCC.

**I. Defendants Help Keep the Fraud Concealed.**

283. Several weeks after the acquisition of the Wakpamni Bonds, HCM sent RHCT a letter discussing the sale of HCM to GMT Duncan. In the letter, HCM briefly mentioned the bond transaction, representing that the bonds had been issued by the OST, not WLCC. HCM also represented that OST had funded "a long-term pension plan" with the bond proceeds, not a private equity annuity. HCM also represented "the [bond] is within the investment management guidelines prescribed by [sic] investment management agreement already in place with HCM."

284. These statements by HCM were each false and were intended by HCM to lull the bondholders, including RHCT, into believing that the tribal bonds were appropriate socially-responsible fixed-income securities within investment parameters.

285. Shortly after the bond issuance, RHCT received financial reports from HCM reflecting that the bond was being valued by a public index and, in fact, had appreciated in market value by hundreds of thousands of dollars in just a few months after the issuance.

286. As such, at the time of the issuance, RHCT had no reason to believe that the Bond was a financial fraud or that RHCT had suffered a loss or that the Wakpamni Bond was fraudulent.

287. Pursuant to the Annuity Contract for the August and October 2014 Offerings, WAPCC was obligated to make payments to WLCC in September 2015 and in October 2015. However, WAPCC had difficulty making the payments on time because the funds had been embezzled by the Galanises.

288. In September 2015, Dunkerley and Galanis raised \$1.5 million from another venture, which they forwarded to US Bank to pay the interest due on the August 2014 Bonds. In turn, U.S. Bank made the first interest payment due on the Bonds, further concealing from the bondholders that there were any issues with repayment or solvency.

289. During this period, Anderson actively communicated with Jason and John Galanis, requesting information about the interest payments due from WAPCC under the Annuity Contract. These communications reflected Anderson's actual knowledge that Jason and John Galanis were, in reality, the "annuity provider."

290. In light of the difficulty that WAPCC had making the first interest payments, WLCC, WAPCC, and PEM began negotiating settlements and amendments to the Annuity Contract that were designed to prevent the Bonds from defaulting with U.S. Bank.

291. Anderson was actively involved in negotiating the release of PEM and drafting addenda to the existing Annuity Contract, even though Anderson's "client" Burnham was not a party to any of those contracts. During this period, Anderson's representational roles were so unclear that even Greenberg believed that Anderson was representing WAPCC.

292. The issues with the annuity provider and the investment manager were not disclosed to the bondholders by (WLCC) or the Defendants.

293. Unbeknownst to the bondholders, in or around November, 2015, the SEC began conducting a non-public investigation regarding the Wakpamni issuance.

294. By November, 2015, Greenberg was owed substantial attorneys' fees from its representation of WLCC on various projects unrelated to the Wakpamni bond offerings. In addition, Greenberg had accrued fees negotiating the release of PEM and the amendment of the Annuity Contracts. WLCC had also asked Greenberg to represent it in connection with the SEC's subpoena and investigation, for which Greenberg was seeking a \$50,000 retainer.

295. In an email from Weddle (Greenberg) to Raines dated November 17, 2015 (Exhibit J), Greenberg sought payment in the amount of \$130,755 from WLCC for representational matters unrelated to the economic development projects identified in the Indenture.

296. After Thompson and Raines met to discuss the amounts owed to Greenberg, Thompson emailed Haynes and directed him to wire \$130,755 to Greenberg for payment of these various legal expenses.

297. On or about November 18, 2015, Haynes directed U.S. Bank to transfer \$130,755 from the Project Fund to Greenberg in payment of its fees.

298. Greenberg is believed to have been paid a total amount in excess of \$300,000 from the retirement funds used to acquire the Wakpamni Bonds.

299. Dilworth was paid at least \$262,000 from the retirement funds used to acquire the Wakpamni Bonds.

**J. The Fraud is Revealed to the Bondholders.**

300. Until the spring of 2016, RHCT had no reason to know or believe that the Wakpamni Bond was fraudulent or that the funds that had backed it had been stolen by criminals. In fact, it appeared to RHCT that the bond was paying interest as expected.

301. On May 9, 2016, the United States filed a criminal complaint in the Southern District of New York charging John Galanis, Jason Galanis, Hugh Dunkerley, Michelle Morton, Gary Hirst, Bevan Cooney, and Devon Archer with crimes related to investment advisor fraud and securities fraud related to the Wakpamni bond issuance.

302. From the filing, RHCT learned that the annuity was a fake company set up by the Galanises and their associates, and that the funds used to fund the “annuity” were gone.

303. Several days later, the SEC filed a parallel civil action against the same individuals alleging the same basic facts.

304. It was not until these government filings that the bondholders learned the proceeds and security for the Wakpamni Bonds were invested into a fake annuity and had been compromised, making the representations in the opinion letters seemingly false.

305. U.S. Bank representatives toured the Wakpamni Lake Community in 2016 and learned that the construction projects that were supposed to have been funded with bond proceeds were substantially incomplete, leaving the buildings valueless.

306. On July 18, 2016, U.S. Bank accelerated the debt due on RHCT’s Wakpamni bond as the result of certain uncured defaults and the discovered annuity fraud. After the debt was accelerated, WLCC failed to pay the principal and interest due and has since asserted that it lacks the resources to make any further payments on the Bonds.

307. On January 19, 2017, Jason Galanis pleaded guilty to crimes associated with his role in the Wakpamni Bond offering.

308. Even after the government commenced the Criminal Case, the facts surrounding the Bond issuance was largely shrouded from the bondholders, due to the ongoing criminal investigation and protective orders that had been entered in the Government’s cases.

309. On February 9, 2017, RHCT intervened in a civil lawsuit pending in the United States District Court for the District of South Carolina, *The Michelin Retirement Plan et al. v. Dilworth Paxson, LLP et al.*, Case No. 6:16-cv-03604-DCC-JDA (the “**South Carolina Litigation**”), which had been filed by another bondholder, The Retirement Plan for Michelin North America, Inc., against several transaction participants, including the Defendants.

310. In the South Carolina Litigation, RHCT asserted claims against each of the Defendants related to their role in the Wakpamni Bond transaction.

311. On June 12, 2017, the South Carolina District Court granted RHCT’s Motion to Intervene, but stayed the litigation pending the outcome of HCM’s receivership and the Criminal Case.

312. On May 15, 2018, Gary Hirst pleaded guilty to crimes associated with his role in the Wakpamni Bond offering. On May 16, 2018, Michelle Morton pleaded guilty to crimes associated with her role in the Wakpamni Bond offering. On June 28, 2018, a jury returned a guilty verdict against John Galanis, Bevan Cooney, and Devon Archer for crimes associated with their roles in the Wakpamni Bond offering. Hugh Dunkerley has also pleaded guilty for crimes associated with his role in the Wakpamni Bond offering.

313. On September 10, 2018, the South Carolina District Court lifted the stay in the South Carolina litigation that had been in place for over a year.

314. On October 3, 2018, RHCT entered into a tolling and forbearance agreement with Defendant Greenberg which excluded the time period between February 9, 2017 until October 3, 2019 from the calculation of any statute of limitations, repose or other time related defenses.

315. On July 2, 2019, the South Carolina District Court dismissed RHCT’s claims against Dilworth and Anderson for lack of personal jurisdiction in South Carolina.

**COUNT I**  
**NEGLIGENCE**

**Dilworth Paxson, LLP/Timothy Anderson**

316. RHCT incorporates and realleges Paragraphs 1 through 315 as though fully set forth herein as this Paragraph 316.

317. At all times relevant, the bondholders purchasing Wakpamni Bonds were not only foreseeable victims, but in fact, were specifically known to Dilworth and Anderson prior to the First Offering.

318. As bond counsel on the First Offering, Dilworth and Anderson owed RHCT and the other investors a duty of care in preparing the offering documents and opinion letters issued in First Offering.

319. The duty included the obligation not to make false or misleading statements in an opinion letter.

320. The duty included the obligation not to assist in securities transactions that were so unusual or suspect, or made so little financial sense, that they were inappropriate for sale to investors, particularly pension funds.

321. In addition to the professional standards of care to which bond counsel are held, all lawyers have a professional obligation to decline representation that is known or suspected to be fraudulent or criminal in nature and to withdraw from the representation if that suspicion arises. Model Rule of Professional Conduct 1.16.

322. In addition, lawyers have a duty to third-parties to “not knowingly . . . fail to disclose a material fact to a third-person when disclosure is necessary to avoid assisting a criminal or fraudulent act by a client, unless disclosure is prohibited under Rule 1.6.” Model Rule of Professional Conduct 4.1.

323. Dilworth and Anderson had a duty not to advance transactions that a reasonably prudent bond lawyer knew or should have known were fraudulent or criminal in nature, and to withdraw from that representation upon learning such facts.

324. Dilworth breached its duties to RHCT in one or more of the following ways:

- a. Representing or taking direction from known financial criminal, John Galanis, or his son, Jason, in a financial transaction targeting RHCT;
- b. Making false or misleading statements in the opinion letter about the annuity, source of funds, and use of funds for the Bonds;
- c. Failing to investigate the annuity on which the opinion was based;
- d. Making false or misleading statements about the economic development projects backing the Bonds;
- e. In general, issuing an opinion letter on the validity and enforceability of a bond transaction that a reasonably prudent bond lawyer knew or should have known was a securities fraud or financial crime; and
- f. providing U.S. Bank with wire instructions that contradicted the transaction documents, effectively putting the funds in Galanis's control.

325. In closing the transaction, wiring the proceeds, and issuing the bonds, U.S. Bank was acting as an agent of RHCT and the other bondholders.

326. Dilworth's opinion letter was a necessary condition under the Indenture, and induced U.S. Bank to close the transaction and issue the bonds to RHCT.

327. Dilworth and Anderson, as bond counsel in a "municipal" bond transaction, knew that their opinion letter was intended to influence the actions of not only the addressees but all investors who would be purchasing the bonds.

328. U.S. Bank relied on Dilworth's opinion letter when it wired RHCT's bond proceeds to WAPCC at closing and issued a Wakpamni Bond to RHCT.

329. As a direct and proximate result of Dilworth issuing its opinion letter, in breach of the standard of care applicable to bond counsel under like circumstances, RHCT suffered losses, estimated to exceed \$6,000,000.

WHEREFORE, RHCT prays for the entry of a judgment in its favor and against Dilworth and Anderson on Count I, damages in an amount to be determined at trial, costs, and for such other relief as the Court deems fair and just.

**COUNT II**  
**AIDING AND ABETTING IN A BREACH OF FIDUCIARY DUTY**  
**Dilworth Paxson, LLP/Timothy Anderson**

330. RHCT incorporates and realleges Paragraphs 1 through 316 as though fully set forth herein as this Paragraph 330.

331. Pursuant to the RHCT Agreement, HCM was acting as a fiduciary to RHCT with respect to the investments made on RHCT's behalf.

332. As part of HCM's fiduciary obligations, HCM was obligated to follow RHCT's investment guidelines set forth in the RHCT Agreement, to avoid conflicts of interest, and to avoid transactions known to be risky or speculative.

333. Dilworth and Anderson knew that the Bonds were unusual, risky investments, in light of:

- a. the Galanises' history of financial fraud;
- b. the "uniqueness" of the proposed financing arrangement with the offshore annuity;
- c. the lack of an identified economic development purpose; and
- d. the narrow-limited waiver of sovereign immunity granted by WLCC.

334. Dilworth and Anderson also knew that the transaction represented a conflict of interest given Galanis and Dunkerley's control over three-related parties to the transaction: (1) Burnham; (2) WAPCC; and (3) HCM.

335. As sophisticated commercial attorneys with specialization in bonds and public finance, Anderson and Dilworth knew that HCM owed its pension fund clients fiduciary duties with respect to investment decisions, and that those duties included avoiding transactions that were highly risky, conflicted, and likely fraudulent.

336. As such, Dilworth and Anderson knew that the acquisition of the Bonds by HCM was a breach of its fiduciary duties.

337. Dilworth and Anderson's knowledge that the transaction breached HCM's fiduciary duties is reflected by various facts pleaded herein, including but not limited to:

- a. the decision to forgo a PPM;
- b. the removal of John Galanis's identity from information shared with other bond participants;
- c. the fact that the "Big Boy" letter was signed by HCM and not the individual plans; and
- d. the unusual reference to the Big Boy letter in Dilworth's opinion letter.

338. However, Dilworth and Anderson nevertheless assisted HCM in preparing the "Big Boy" letter that authorized the transaction on behalf of the plans.

339. Anderson and Dilworth also assisted HCM staff in coordinating the transfer of funds from the custodians to U.S. Bank, and the physical delivery of the Bonds from U.S. Bank to the custodians.

340. By preparing the “Big Boy” letter for HCM and instructing HCM employees on how to carry out the transaction, Dilworth’s conduct went above that of merely representing the placement agent in the transaction.

341. Through these actions, Anderson and Dilworth substantially assisted HCM in breaching its fiduciary duties to RHCT.

342. Anderson and Dilworth were aware of the role they were playing in causing HCM to breach its fiduciary duties, particularly given their status as commercial attorneys knowledgeable of such matters.

343. As a direct and proximate result of Dilworth and Anderson’s assistance, RHCT suffered losses, estimated to exceed \$6,000,000.

WHEREFORE, RHCT prays for the entry of a judgment in its favor and against Dilworth and Anderson on Count II, damages in an amount to be determined at trial, punitive damages, costs, and for such other relief as the Court deems fair and just.

**COUNT III**  
**CIVIL CONSPIRACY**  
**Dilworth Paxson, LLP/Timothy Anderson**

344. RHCT incorporates and realleges Paragraphs 1 through 316 as though fully set forth herein as this Paragraph 344.

345. From the outset of the Wakpamni bond plan, Anderson knew that John Galanis had targeted pension funds to acquire the bonds.

346. Anderson knew that it would be difficult to find “willing” purchasers for the bonds.

347. Anderson had no representational relationship with John Galanis, who had no role or relationship to Burnham.

348. Burnham did not place the First Offering of Wakpamni Bonds. Instead, the Bonds were placed by virtue of Jason Galanis's control over HCM.

349. Anderson knew that John Galanis's involvement in the transaction would be likely to raise concern with the other transaction participants and therefore took steps to conceal John Galanis's relationship to the transaction.

350. Anderson knew that the "Annuity Provider" was connected to John Galanis and his sons, and that Galanis and his sons seemed to conduct all business on behalf of the Annuity Provider.

351. Nevertheless, Anderson agreed to take direction from John Galanis and assisted him in perpetuating the annuity fraud on U.S. Bank and the bondholders themselves.

352. Anderson acted in furtherance of the agreement by preparing bond documents, coordinating closing, concealing Galanis's role in the transaction, assisting HCM in the transaction, and directing U.S. Bank to transfer bond proceeds to Jason's bank account.

353. Defendants acted willfully, wantonly, and recklessly in assisting John Galanis in carrying out his fraud on the bondholders.

354. As a direct and proximate result of Dilworth and Anderson's tortious acts, RHCT suffered losses, estimated to exceed \$6,000,000.

WHEREFORE, RHCT prays for the entry of a judgment in its favor and against Dilworth and Anderson on Count III, damages in an amount to be determined at trial, punitive damages, costs, and for such other relief as the Court deems fair and just.

**COUNT IV**  
**TORTIOUS INTERFERENCE WITH CONTRACT**  
**(RHCT Investment Management Agreement)**  
**Dilworth Paxson, LLP/Timothy Anderson**

355. RHCT incorporates and realleges Paragraphs 1 through 315 as though fully set forth herein as this Paragraph 355.

356. RHCT entered into an RHCT Agreement with HCM. The RHCT Agreement was in effect at all relevant times mentioned in this Complaint.

357. The acquisition of the Wakpamni bond for RHCT was a breach of the RHCT Agreement, which required HCM to act as a fiduciary in carrying out investment decisions.

358. Defendants Anderson and Dilworth were sophisticated and competent counsel and knew that pension funds have management agreements, with investment guidelines, with their investment managers.

359. As commercial attorneys, Anderson and Dilworth each had knowledge of the existence of the RHCT Agreement between RHCT and HCM.

360. Defendants Dilworth and Anderson, with knowledge of the RHCT Agreement, assisted HCM in preparing an unauthorized and unusual “Big Boy” letter purporting to authorize the transaction. Without this letter, the transaction would not have closed.

361. As reflected by the unusual disclaimer in their opinion letter, Dilworth and Anderson knew that the bondholders had not actually authorized the private placement.

362. Dilworth and Anderson also instructed HCM employees on how to conduct the trade and acquire a bond for RHCT’s account.

363. By assisting HCM in carrying out the purchase of the Wakpamni bonds, Dilworth and Anderson induced a breach of the RHCT Agreement by HCM.

364. Defendants have no justification for their interference with the RHCT Agreement.

365. Defendants acted willfully, wantonly, and recklessly in bringing about HCM's breach of the RHCT Agreement.

366. As a direct and proximate result of Dilworth and Anderson's interference, RHCT suffered losses, estimated to exceed \$6,000,000.

WHEREFORE, RHCT prays for the entry of a judgment in its favor and against Dilworth and Anderson on Count IV, damages in an amount to be determined at trial, punitive damages, costs, and for such other relief as the Court deems fair and just.

**COUNT V**  
**NEGLIGENCE**  
**Greenberg Traurig, LLP**

367. RHCT incorporates and realleges Paragraphs 1 through 315 as though fully set forth herein as this Paragraph 367.

368. At all times relevant, the bondholders purchasing Wakpamni Bonds were not only foreseeable victims, but in fact, were specifically known to Greenberg prior to the First Offering.

369. As bond counsel on the First Offering, Greenberg owed RHCT and the other investors a duty of care in preparing the offering documents and opinion letters issued in First Offering.

370. Greenberg's duty included the obligation not to make false or misleading statements in an opinion letter.

371. Greenberg's duty included the obligation not to assist in securities transactions that were so unusual or suspect, or made so little financial sense, that they were inappropriate for sale to investors, particularly pension funds.

372. In addition to the professional standards of care to which bond counsel are held, all lawyers have a professional obligation to decline representation that is known or suspected to

be fraudulent or criminal in nature and to withdraw from the representation if that suspicion arises. Model Rule of Professional Conduct 1.16.

373. In addition, lawyers have a duty to third-parties to “not knowingly . . . fail to disclose a material fact to a third-person when disclosure is necessary to avoid assisting a criminal or fraudulent act by a client, unless disclosure is prohibited under Rule 1.6.” Model Rule of Professional Conduct 4.1.

374. Greenberg had a duty not to advance transactions that a reasonably prudent bond lawyer knew or should have known were fraudulent or criminal in nature, and to withdraw from that representation upon learning such facts.

375. Greenberg breached its duties to RHCT in one or more of the following ways:

- a. Making false or misleading statements in the opinion letter about the annuity, source of funds, and use of funds for the Bonds;
- b. Failing to investigate the annuity on which the opinion was based;
- c. Making false or misleading statements about the economic development projects backing the Bonds; and
- d. In general, issuing an opinion letter on the validity and enforceability of a bond transaction that a reasonably prudent bond lawyer knew or should have known was a securities fraud or financial crime.

376. In closing the transaction, wiring the proceeds, and issuing the bonds, U.S. Bank was acting as an agent of RHCT and the other bondholders.

377. Greenberg’s opinion letter was a necessary condition under the Indenture, and an inducement for U.S. Bank to close the transaction and issue the bonds to RHCT.

378. U.S. Bank relied on Greenberg’s opinion letter in wiring RHCT’s bond proceeds to WAPCC at closing and in issuing the bonds to the bondholders, including RHCT.

379. Dilworth and Anderson, as bond counsel in a “municipal” bond transaction, knew that their opinion letter was intended to influence the actions of not only the addressees but all investors who would be purchasing the bonds.

380. As a direct and proximate result of Greenberg issuing its opinion letter, in breach of the standard of care applicable to bond counsel under like circumstances, RHCT suffered losses, estimated to exceed \$6,000,000.

WHEREFORE, RHCT prays for the entry of a judgment in its favor and against Greenberg Traurig, LLP on Count V, damages in an amount to be determined at trial, costs, and for such other relief as the Court deems fair and just.

**JURY DEMAND**

Plaintiffs demand a trial on all counts eligible for trial to a jury.

Dated: October 18, 2019

CHICAGO TRANSIT AUTHORITY RETIREE  
HEALTH CARE TRUST and the BOARD OF  
TRUSTEES OF THE CHICAGO TRANSIT  
AUTHORITY RETIREE HEALTH CARE  
TRUST, Plaintiffs.

By: /s/ Aaron H. Stanton  
One of their attorneys

Aaron H. Stanton  
([astanton@burkelaw.com](mailto:astanton@burkelaw.com))  
Eric P. VanderPloeg  
([evanderploeg@burkelaw.com](mailto:evanderploeg@burkelaw.com))  
Lauren B. Wright  
([lwright@burkelaw.com](mailto:lwright@burkelaw.com))  
Burke, Warren, MacKay & Serritella, P.C.  
330 N. Wabash Ave., 21st Floor  
Chicago, Illinois 60611  
Atty. No. 41704

**IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS  
COUNTY DEPARTMENT, LAW DIVISION**

CHICAGO TRANSIT AUTHORITY RETIREE )  
HEALTH CARE TRUST; and THE BOARD OF )  
TRUSTEES FOR THE CHICAGO TRANSIT )  
AUTHORITY RETIREE HEALTH CARE )  
TRUST; )

Plaintiffs,

v.

DILWORTH PAXSON, LLP; TIMOTHY )  
ANDERSON; and GREENBERG TRAURIG, )  
LLP; )

Defendants. )

Case No.

JURY DEMANDED

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**AFFIDAVIT PURSUANT TO SUPREME COURT RULE 222(B)**

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Pursuant to Supreme Court Rule 222 (B), counsel for the above-named plaintiffs certifies that plaintiffs seek money damages in excess of Fifty Thousand and 00/100ths Dollars (\$50,000).

Dated: October 18, 2019

CHICAGO TRANSIT AUTHORITY RETIREE  
HEALTH CARE TRUST and the BOARD OF  
TRUSTEES OF THE CHICAGO TRANSIT  
AUTHORITY RETIREE HEALTH CARE  
TRUST, Plaintiffs.

By: /s/ Aaron H. Stanton

One of their attorneys

Aaron H. Stanton

([astanton@burkelaw.com](mailto:astanton@burkelaw.com))

Eric P. VanderPloeg

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330 N. Wabash Ave., 21st Floor

Chicago, Illinois 60611

Atty. No. 41704

1910 - No Fee Paid

1919 - Fee Paid

Jury Demand

(Rev. 12/31/15) CCG N067

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS  
 County \_\_\_\_\_ DEPARTMENT/ Law \_\_\_\_\_ Division \_\_\_\_\_

CHICAGO TRANSIT AUTHORITY RETIREE HEALTH CARE TRUST ET AL.

v.

No. \_\_\_\_\_

Dilworth Paxson, LLP et al.

**JURY DEMAND**

The undersigned demands a jury trial.

/s/ Eric P. VanderPloeg

(Signature)

☐ Atty. No.: 41704

Name: Burke, Warren, MacKay &amp; Serritella, P.C.

Atty. for: Plaintiffs

Address: 330 N. Wabash Ave., 21st Floor,

City/State/Zip: Chicago, Illinois 60611

Telephone: (312) 840-7000

Dated: \_\_\_\_\_

Primary Email: astanton@burkelaw.com

Secondary Email: evanderploeg@burkelaw.com

Tertiary Email: lwright@burkelaw.com

FILED  
10/18/2019 1:53 PM  
DOROTHY BROWN  
CIRCUIT CLERK  
COOK COUNTY, IL  
2019L011544

7018485

# EXHIBIT A

**INVESTMENT MANAGEMENT AGREEMENT**

**BETWEEN CHICAGO TRANSIT AUTHORITY RETIREE HEALTH CARE TRUST  
(the "TRUST")**

**AND**

**HUGHES CAPITAL MANAGEMENT, INC.**

THIS AGREEMENT, dated as of this 9<sup>th</sup> day of September 2009 is made by and between Hughes Capital Management, Inc. of Alexandria, Virginia ("Manager") and the trustees of the Chicago Transit Authority Retiree Health Care Trust (the "Trustee"), acting under the trust created pursuant to the provisions of Illinois Public Act 95-708, as amended from time to time (the "Act"), to govern the investment management of a portion of the assets of the Chicago Transit Authority Retiree Health Care Trust (the "Fund").

**WITNESSETH:**

**I. Appointment as Investment Manager**

The Manager, is appointed by the Trustee as an "Investment Adviser" (as defined in the Trust) for an investment of Fund assets in the investment class of U.S. Fixed Income (Core) and pursuant to such appointment, the Custodian shall establish and maintain an Investment Manager Account (the "Account") consisting of cash and securities as designated by the Trustee from time to time. Manager's appointment hereunder is made in reliance upon factual materials submitted by the Manager to the Trustee; and such appointment shall be subject to the provisions of the Trust, and shall be effectuated and maintained by the Trustee in a manner consistent with said provisions. The Trustee is making the appointment of Manager as an Investment Adviser based on Trustee's determination, that the Manager has a history of proven successful performance in the handling of significant sums of invested assets in the investment class. The assets available for management in the Account shall be subject to increase or decrease at any time in the Trustee's discretion. A copy of the Trust is attached hereto and is hereby incorporated herein for purposes of reference as Exhibit A; and the Manager by execution of this Agreement acknowledges receipt of a copy of the Trust. The Trustee shall deliver to the Manager a copy of any amendment to the Trust and, upon such delivery, the amendment shall be incorporated herein and be considered as part of Exhibit A.

**II. Investments**

The Manager shall invest the assets of the Account in the investment class of U.S. Fixed Income (Core) authorized by the Trustee and in accordance with the Trustee's investment guidelines attached hereto as Exhibit C, the Act, the Illinois Pension Code, as amended from time to time (the "Code") and other applicable law.

Both parties to this Agreement acknowledge that the Trustee is charged under the provisions of the Trust with the responsibility for formulating the funding policy of the Trust and, as part of its formulation and direction for the implementation of same, that the Trustee is responsible for the diversification of the investments of the Trust as a whole as is required under

the Trust and applicable fiduciary standards and for the allocation of investment responsibility between or among investment managers from time to time. With respect to the range of investments made in accordance with Exhibit C, the Manager shall diversify the assets of the Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

Subject to the investment guidelines attached hereto as Exhibit C (such guidelines may be amended by the Trustee from time to time by written communication forwarded to the Manager and shall be effective unless objected to by the Manager within 7 days of receipt) the Manager shall have full authority to act in regard to the investment, reinvestment and management of Fund assets allocated to the Account, including the voting of shares or proxies, if any, and to direct the Custodian with respect to the settlement of exchanges, purchases and sales associated therewith. In the event that the Manager's investment authority with respect to the Account is terminated by the Trustee, the assets of the Account shall be managed by the Custodian, or the Trustee may direct the Custodian to transfer the assets of the Account to another account of the Trust for management by an investment manager which has been appointed by the Trustee, or the Trustee may direct the Custodian (or an investment manager of the Trust) to liquidate such assets. The Manager shall have the power to direct the Custodian, in writing or orally if confirmed in writing, as to the acquisition, retention, disposition (other than in connection with a termination of the Manager, in which case the sale, exchange or liquidation of assets shall be as provided above), voting of shares and proxies or management of assets in the Account, and the Custodian shall have no obligation with respect to such assets in the absence of such instructions except as is specifically provided elsewhere herein. Pending receipt of directions from the Manager for the Account, any cash received by the Custodian from time to time for the Account may be retained by the Custodian in cash, or, if so agreed upon by the Trustee, such cash may be temporarily managed and invested by the Custodian pursuant to the provisions of the custody agreement. Such investment by the Custodian may include, but shall not be limited to, the use of interest-bearing deposits in the Custodian's banking department.

### **III. Reports**

(a) The Manager shall provide the Trustee and the Custodian with quarterly reports concerning the status of the Account. However, at the request of the Trustee, the Manager shall provide such reports more often and shall also provide such other information in connection with the Account as the Trustee may reasonably request from time to time.

(b) The reports required by Section III(a), hereof, shall include (but shall not necessarily be limited to) a detailed description of each Account asset, setting forth both its fair market value and book value (as determined pursuant to Section V, hereof) as of the date of the report. Where an Account asset consists of a security or interest in a security that is not registered with the U.S. Securities Exchange Commission or traded on a national securities exchange or over-the-counter and reported on NASDAQ, the report also shall include a detailed description of the financial condition of the issuer of such security (including applicable financial statements). Such reports shall also reflect decisions made and actions taken by the Manager with regard to the voting of proxies appurtenant to Account assets in sufficient detail to enable the Trustee to monitor the activities of the Manager. The reports shall also disclose all fees, commissions, income or any other consideration earned by the Manager, whether directly or

indirectly, from all sources (other than as provided for under Section IV, hereof) as a result of the performance of its duties and obligations under this Agreement.

(c) Representatives of the Manager shall meet with the Trustee at such times as the Trustee may reasonably request.

(d) The Manager shall keep accurate and detailed accounts of all investments, receipts, disbursements, and other transactions relating to the Account hereunder, and all accounts, books and records relating thereto shall be open to inspection and audit at all reasonable times by any person designated by the Trustee. On a quarterly basis, and within thirty (30) days after the effective date of the removal or resignation of the Manager, the Manager shall file with and deliver to the Trustee a written account setting forth all investments, receipts, disbursements, and other transactions effected by it in connection with the Account (including the information required by Section III(b), hereof), and an authorized officer of the Manager shall certify as to the accuracy of the information set forth therein. Such account may incorporate by reference any and all schedules and other statements setting forth investments, receipts, disbursements, and other transactions effected during the period for which such account is rendered and which the Manager has furnished to the Trustee prior to the filing of such account. The Manager shall furnish the Trustee such financial statements, and other information, as the Trustee may reasonably request from time to time with respect to the assets held under the Account.

#### **IV. Compensation**

As agreed upon between the Manager and the Trustee, the Manager shall be compensated for services hereunder in accordance with the fee schedule attached hereto as Exhibit B and incorporated herein by reference. No individuals or entities, aside from the Manager, shall receive as a result of the Trust's investments by the Manager any compensation or benefits unless in advance of such investments, the Manager in writing has notified the Trustee of the name, address, amount of compensation or benefits, and services of any such individual or entity.

#### **V. Valuation**

For all purposes of this Agreement, including without limitation the computation of the Manager's compensation hereunder and any accounting as hereinabove provided, the fair market value of the assets of the Account on any date shall be computed as follows:

(a) as to debt obligations or other securities of (or guaranteed as to principal and interest by) the United States of America or any State (or any agencies or instrumentalities thereof), the bid and asked prices of which are published on a regular basis in The Wall Street Journal or The New York Times (or such other publication or reporting service selected by the Manager in good faith to best reflect the fair market value of such debt obligations or other securities), the bid price for such debt obligations or other securities so published (or reported) on, or most recently prior to, such date;

(b) as to debt obligations or other securities of (or guaranteed as to principal and interest by) the United States of America or any State (or any agencies or instrumentalities thereof), the bid and asked prices of which are not published on a

regular basis in The Wall Street Journal or The New York Times (or such other publication or reporting service selected by the Manager in good faith to best reflect the fair market value of such debt obligations or other securities), the average bid price on such date for such debt obligations or other securities as reported by any two of the recognized dealers at the time making a market in such debt obligations or other securities;

(c) as to all other debt obligations and common or preferred stock traded on a national securities exchange, the last sale price on such date on the principal national securities exchange on which such securities are traded or, if there has not been any sale on such date, the closing bid quotation on such exchange on such date;

(d) as to all other debt obligations and common or preferred stock which are traded over-the-counter and reported on NASDAQ, the closing bid quotation on such date as reported by NASDAQ; and

(e) as to all other debt obligations and common or preferred stock neither traded on a national securities exchange nor quoted by NASDAQ, the average of the bid prices on such date for such securities as quoted by any two recognized dealers at the time making a market in such securities.

Any Investment Account Asset that cannot be valued in accordance with the foregoing principles shall be valued in such commercially reasonable manner as determined in good faith by the Manager to reflect its fair market value, based upon values supplied by a nationally-recognized pricing or quotation service, or quotations furnished by one or more reputable and generally recognized sources (such as securities brokers, dealers or investment bankers, values of comparable property, appraisals and similar commercially acceptable sources).

#### **VI. Other Services**

The Manager shall attend meetings with representatives of the Trustee or Custodian, or both, to discuss the position of the Account and the immediate investment outlook, or shall submit its views concerning same in writing, as and at such times as the Custodian or the Trustee may reasonably request from time to time. The Manager shall, in its discretion, select broker – dealers with whom to place orders for the purchase and sale of securities for the Fund. The primary objective of the Manager shall be to obtain best price and execution of brokerage transactions and, to the extent consistent with that objective, the Manager shall take into account any Brokerage Policy provided to it by the Trustee.

#### **VII. Representations and Warranties by Manager**

The Manager expressly acknowledges, represents, warrants and agrees that:

(a) it is and will continue to be: (i) an investment adviser registered under the Federal Investment Adviser Act of 1940 or the Illinois Securities Law of 1953; (ii) a bank or trust company authorized to conduct a trust business in Illinois; (iii) a life insurance company authorized to transact business in Illinois; or (iv) an investment company as

defined and registered under the Federal Investment Company Act of 1940 and registered under the Illinois Securities Law of 1953.

(b) it is and will be acting as a fiduciary under the Code with respect to the Fund and the Account in the exercise of its duties under this Agreement;

(c) it will exercise its investment authority hereunder in accordance with the fiduciary standards set forth in this Agreement, the Act, the Code, the Trust and other applicable law.

(d) it will discharge its duties under this Agreement solely in the interest of the participants in the Trust and their beneficiaries, with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of a like enterprise of a like character and with like aims and investment policies;

(e) it has, by appropriate corporate (or other) action, duly authorized the execution and implementation of this Agreement; such authorization or execution does not violate any obligation by which the Manager is bound or any applicable law; and this Agreement has been executed on behalf of the Manager by a person (or persons) authorized to transact business on behalf of the Manager and shall be binding upon the Manager in accordance with its terms;

(f) the personnel of the Manager who will be responsible for carrying out the terms of this Agreement are individuals experienced in the making of investments of the nature contemplated by this Agreement;

(g) it shall defend and hold the Trustee harmless from, and indemnify the Trustee against, any and all liability, loss, damages, court costs or reasonable expenses (including reasonable attorneys' fees and court costs) which the Trustee may incur or suffer as a result of any breach by the Manager of (i) any of the acknowledgments, representations, warranties or agreements made in this Section VII; or (ii) any other provision of this Agreement; except to the extent that such liability is due to the gross negligence, willful misconduct or bad faith of the Trustees; and it shall promptly advise the Trustees in the event of any material change in control of the Manager;

(h) except as disclosed in its Form ADV, to the best of its knowledge, neither the Manager, any of its subsidiaries or other affiliates, nor any of their respective current officers or directors, has ever within the scope of their respective employments and in such capacities been (i) convicted of or pleaded guilty (or nolo contendere) to a felony or misdemeanor involving (1) an investment or investment related business, (2) fraud, false statements or omissions, or (3) the wrongful taking of property, bribery, forgery, counterfeiting or extortion; (ii) found by a court to be in violation of any federal or state investment (or investment-related) statutes or regulations; (iii) found by the U.S. Securities and Exchange Commission, or any other federal or state regulatory agency or self-regulating organization, to have (1) made a false statement or omission, (2) been involved in a violation of its regulations or statutes, or (3) been a cause of an investment-

related business having its authorization to do business denied, suspended, revoked or restricted;

(i) to the best of its knowledge, neither the Manager, any of its subsidiaries or other affiliates, nor any of their respective current officers or directors has ever within the scope of their respective employments and in such capacities (i) had an insurance or bonding company deny, pay out on or revoke a fidelity bond or fiduciary liability insurance policy; (ii) filed a bankruptcy or insolvency petition (or been declared bankrupt) or had a trustee appointed under the Securities Investor Protection Act; or (iii) had its registration revoked or its activities restricted;

(j) there currently exists in full force and effect a Manager's bond against fraud or dishonestly protecting the Trust in an amount of at least ONE MILLION DOLLARS (\$1,000,000) and an insurance policy protecting the Manager (and its officers, directors, and employees) against liability or loss for a breach of fiduciary responsibility, errors and omissions and negligent acts by the Manager in connection with its duties under the Agreement, and the coverage limitations of such policy equal or exceeds FIVE MILLION DOLLARS (\$5,000,000); and the Manager warrants that such bond and insurance policy shall be maintained all the time while this Agreement is in effect.

(k) true and complete copies of (i) the Manager's statement of policy and procedures for the voting of proxies (if any such written statement exists), (ii) the fidelity bond referred to above (other than the list of clients covered), (iii) the insurance policy referred to in subparagraph VII(j) of this Agreement, and (iv) either its Investment Advisory Services Disclosure Document or Part 2 of its Form ADV, shall each be delivered to the Trustee within ten (10) business days of the effective date of this Agreement. True and complete copies of any changes, modifications, interpretations or new, revised or replacement issuances of such documents (including, without limitation, Form ADV annually) will be delivered to the Trustee as promptly as practicable after the adoption thereof;

(l) the foregoing acknowledgments, representations, warranties and agreements are understood to be relied upon by the Trustee and shall be continuing in nature; and

(m) it shall promptly notify the Trustee in the event that any of the foregoing acknowledgments, representations, warranties or agreements shall no longer be true.

#### **VIII. Custody of Assets**

The Custodian shall have custody of all assets allocated to and purchased for the Account, including all evidence of ownership and interest in such investments. Manager's instructions to the Custodian shall comply with the Custodian's procedures and shall include prompt confirmation of all brokerage transactions.

**IX. Effective Period of Agreement and Amendments**

This Agreement shall become effective on the date hereof. Any amendment to this Agreement shall be in writing and signed by both parties to this Agreement. The Manager's appointment hereunder may be terminated at any time by written notice from the Trustee to the Manager; and the Manager may terminate this Agreement upon thirty (30) days written notice from the Manager to the Trustee. There shall be no penalty against the Trustee for such termination.

**X. Notices**

Any notices or communications which either party hereto may be required or permitted to make to the other shall be in writing and shall be effective upon the delivery by hand or by overnight carrier or by mailing of same by registered or certified United States mail, addressed as follows:

If to the Custodian:

The Northern Trust Company  
Attention: CTA Retiree Health Care Trust Account Administrator  
50 South LaSalle Street  
Chicago, Illinois 60675

If to the Manager:

Hughes Capital Management, Inc.  
916 Prince Street  
Third Floor  
Alexandria, Virginia 22314  
Attn: Frankie Hughes

If to the Trustee:

To the Executive Director at the address below

Either party may change the address to which notices or communications are to be sent by giving written notice of such change of address to the other party in the manner above provided for giving notice.

Copies of all notices or communications by either party shall be provided to the Executive Director acting for the Trustee at the following address:

Executive Director, Chicago Transit Authority Retire Health Care Trust  
10 South LaSalle Street  
Suite 1100  
Chicago, Illinois 60603

Copies of all notices or communications by either party shall also be provided to the Trustee's investment consultant at the following address:

Gray & Company  
Attn: Andrew Kelsen  
7000 Peachtree Durmody Road  
Building 5  
Atlanta, Georgia 30328

**XI. Non-assignability**

This Agreement shall not in any manner or form be assigned by the Manager without the prior written approval of the Trustee.

**XII. Confidentiality**

Manager agrees that it will not divulge, furnish or make accessible to anyone (other than in the performance of its duties hereunder) any knowledge or information which it has acquired relating to confidential or proprietary information about the Trust or the Trustee obtained during the performance by the Manager of its services hereunder, except as may be required by law or a governmental agency having jurisdiction over the Manager.

**XIII. Independent Contractor**

Manager agrees that the services to be performed by it hereunder are those of an independent contractor and are not those of an employee of the Trust, the Chicago Transit Authority or the Trustee. Manager for itself, its officers, directors, stockholders, employees, agents, successors and assigns, hereby waives any and all rights and interests in and under any medical, insurance, retirement, profit-sharing, bonus, benefit or other similar plan maintained or sponsored by the Chicago Transit Authority existing at the date of this Agreement or which may come into existence during the term of this Agreement.

The performance of investment management or other services for any other person or entity by the Manager or any of its affiliates, or the officers or employees thereof, shall not be restricted in any way by this Agreement nor be deemed to violate, or give rise to, any duty or obligation to the Trustee or the Trust. Moreover, the services provided under this Agreement are not exclusive and nothing in this Agreement shall limit or restrict the Manager or any of its affiliates, or the officers or employees thereof, from buying, selling, or trading in any securities for its or their own account or accounts, as is otherwise permitted by law.

**XIV. Capacity**

Each of the parties to this Agreement hereby represents that it is duly authorized and empowered to execute, deliver and perform this Agreement and that such action does not conflict with or violate any provision of law, rule, regulation, contract, deed of trust, or other instrument to which it is a party or to which any of its property is subject, and that this Agreement is a valid and binding obligation enforceable in accordance with its terms.

**XV. Documentation to be Furnished**

The Trustee hereby agrees to furnish the Manager with such information and documentation as the Trustee has in its possession or may reasonably be requested to obtain, and such authorizations from the Trustee as the Manager may from time to time reasonably require to enable it to carry out its obligations under this Agreement.

**XVI. Applicable Law**

This Agreement shall be construed and enforced according to the laws of the State of Illinois, except to the extent superseded by federal law, and all provisions hereof shall be administered according to the laws of the State of Illinois.

**XVII. Counterparts**

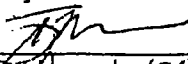
This Agreement may be signed in multiple counterparts, each of which shall be deemed to be an original, and all of which together shall constitute a single instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CHICAGO TRANSIT AUTHORITY  
RETIREE HEALTH CARE TRUST

By:   
Title: Executive Director of the Trust

HUGHES CAPITAL MANAGEMENT,  
INC.

By:   
Title: President CTO

## **EXHIBIT C**

### **Investment Guidelines**

## **CHICAGO TRANSIT AUTHORITY RETIREE HEALTH CARE TRUST**

### **TOTAL PLAN PERFORMANCE**

The asset mix described above was designed to provide a high likelihood of achieving a rate of return of 7.0% per year over long periods of time. It is expected that this return will be sufficient to meet or exceed the Trust's actuarial interest assumption.

Managers are responsible for notifying the Trustee if in their judgment it is imprudent to manage these assets within these Investment Guidelines.

### **Equity Managers**

Equity managers serve in a specialist role managing equity securities. Unless otherwise authorized in writing by the Trustee, the following guidelines apply to each equity manager as defined by their role in the Trust. Bank commingled funds and collective trust funds may be utilized as long as they are in substantial agreement with the remainder of the investment policy

### **U.S. Large Company Equity Managers**

Large company equity managers may invest in the common stocks and convertible bonds of U.S. companies, ADR's with respect to companies organized under the laws of countries other than the U.S. and equity securities of foreign companies trading in the U.S. markets and capable of settlement in the U.S. They may also invest in the short term investment funds of the Fund's custodian and individual securities that qualify for investment as detailed below.

Managers are selected based on their style of management such as Value, Growth and Core. It is expected that these managers will outperform the median return of a representative database of managers with a similar style over a market cycle or three years, which ever is less. Over longer periods of time, it is expected that these managers will exceed the return of the S&P 500.

### **U.S. Mid Size Company Equity Managers**

Mid size company equity managers may invest in the common stocks and convertible bonds of U.S. companies, ADR's with respect to companies organized under the laws of countries other than the U.S. and equity securities of foreign companies trading in the U.S. markets and capable of settlement in the U.S. They may also invest in the short term investment funds of the Fund's custodian and individual securities that qualify for investment as detailed below

Managers are selected based on their style of management such as Value, Growth and Core. It is expected that these managers will outperform the median return of a representative database of managers with a similar style over a market cycle or three years, which ever is less. Over longer

periods of time, it is expected that these managers will exceed the return of the Russell Mid-Cap Index.

### **Small Company Equity Managers**

Small company equity managers may invest in the common stocks and convertible bonds of U.S. companies, ADR's with respect to companies organized under the laws of countries other than the U.S. and equity securities of foreign companies trading in the U.S. markets and capable of settlement in the U.S. They may also invest in the short term investment funds of the Fund's custodian and individual securities that qualify for investment as detailed below.

Managers are selected based on their style of management such as Value, Growth and Core. It is expected that these managers will outperform the median return of a representative database of managers with a similar style over a market cycle or three years, which ever is less. Over longer periods of time, it is expected that these managers will exceed the return of the Russell 2000 Index over a market cycle or three years, which ever is less.

### **Non U.S. Equity Managers**

Non-U.S. equity managers may invest in non-U.S. dollar denominated securities and ADR's. They may also invest in the short-term investment fund of the Trust's custodian and individual securities that qualify for investment as detailed below.

These managers may hedge the currency risk of their portfolio by utilizing currency derivatives. At no time may a manager use currency derivatives to leverage the portfolio or for speculation.

It is expected that the Non-U.S. Equity managers will exceed the return of the MSCI EAFE Index over a market cycle or three years, which ever is less.

### **General Guidelines for Equity Managers**

Equity managers are prohibited from investing in venture capital, private equity, options, futures (except for the non U.S.-equity managers) and other derivative investments.

The equity managers are expected to diversify their portfolios to avoid large losses. The largest individual equity security shall not exceed 125% of the largest holding in the appropriate benchmark index.

### **Fixed Income Managers**

Fixed income managers serve in a specialist role managing debt securities. Unless otherwise authorized in writing by the Trustee, the following guidelines apply to each fixed income manager. Bank commingled funds and collective trust funds may be utilized as long as they are in substantial agreement with the remainder of the investment policy.

**U.S. Fixed Income Managers**

Domestic fixed income managers' investments may include (i) U.S. dollar denominated obligations of the United States Government and its Agencies and instrumentalities, and U.S. corporations, (ii) mortgage-backed securities including Collateralized Mortgage Obligations ("CMO's"), (iii) Asset Backed Securities ("ABS's"), (iv) municipal bonds, (v) short term securities, (vi) securities of foreign companies denominated in U.S. dollars, trading in the U.S. markets and capable of settlement in U.S. markets ("Yankee Bonds"), and (vii) dollar denominated obligations of U.S. companies or Foreign companies trading outside the U.S. ("Eurobonds"). Fixed income securities must be rated at least Baa3/BBB- or higher by Moody's or Standard & Poors, respectively at the time of purchase. Short-term instruments may include the short term investment fund of the Fund's custodian or it's affiliate and individual securities that qualify for investment as detailed below. In addition up to 15% of the value the fixed income portion of the portfolio may be invested in securities rated below Baa3/BBB- and private placements (limited to 144A securities). In the event of a split rating, the higher rating will prevail.

If a security held in the portfolio is downgraded below the above stated limitations, the portfolio manager will immediately notify the Trustee in writing of the event and describe his plans for dealing with the security. Should the manager decide to continue to hold the downgraded issue, he will report to the Trustees quarterly in writing as to the status of the security.

The average option adjusted (effective) duration of the fixed income portfolios may not exceed 125% of the appropriate fixed income benchmark index.

The domestic fixed income manager is expected to outperform the appropriate fixed income benchmark index over a market cycle or three years, which ever is less.

No purchase shall be made which would cause the holding of any one issuer, excluding the U.S. Government and agencies of, or guaranteed by the U.S. Government, to exceed 10% of the manager's fund valued at market.

**Stable Value Asset Manager**

Up to 100% of the Fund's stable value asset allocation may be invested in commingled funds composed of guaranteed investment contracts (GIC's), bank investment contracts (BIC's), other stable value instruments, or cash and cash equivalents. Alternatively, an investment manager may be retained to actively manage a separately held stable asset portfolio. In either case, the manager will be responsible for evaluating the financial health of each issuer. However, in no circumstances may contracts be purchased from insurance companies with a rating of less than "A" by a major recognized rating agency. Bank issuers must have a debt rating no lower than "A" by the major rating agencies. The commingled fund or portfolio is to be diversified so that no more than 15% of the portfolio is invested in the contracts of any single issuer.

The duration of the commingled fund shall not exceed 3 years.

**Cash Manager**

The Trust Fund may or may not utilize a cash manager to manage un-invested cash held in investment manager accounts. In the event a cash manager is utilized, the cash manager is responsible for the investment of cash not invested by the managers, employer contributions, and cash held for Trust benefit or expense payments. The custodian is responsible for sweeping all manager accounts daily so that no cash is left uninvested each night.

The cash manager may include (i) U.S. dollar denominated obligations of the United States Government and its Agencies and instrumentalities, and U.S. corporations, (ii) Mortgage-backed securities including Collateralized Mortgage CMO's, (iii) ABS's, (iv) municipal bonds, (v) short term securities, (vi) Yankee Bonds, and (vii) Eurobonds. Fixed income securities must be rated at least Baa3/BBB- or higher by Moody's or Standard & Poors, respectively at the time of purchase.

Short-term investments may include certificates of deposit, bankers acceptances and commercial paper of banks subject to regulation by the U.S. Government and having total assets of \$1 billion or more, commercial paper rated A1/P1, repurchase agreements backed by U.S. Government and U.S. Federal Agency collateral, and U.S. Treasury Bills. Commingled short term investment funds may be used whose investment guidelines, as identified in the fund prospectus, are materially consistent with these guidelines. The cash manager must maintain sufficient liquidity to meet the needs of the managers' and the Fund's expenditures.

The average option adjusted duration of the portfolio may not exceed 3 years.

It is expected that the annual return of this portfolio will exceed the Salomon Brothers 1 Year Treasury Index.

**Short Term Investments**

A short term investment fund, offered by the Trust's custodian or its affiliate, will be used to invest cash not invested by the managers, employer contributions, and cash held for Trust benefit or expense payments. The Trust's custodian is responsible for sweeping all manager accounts daily so that no cash is left uninvested each night.

Short term investments may include certificates of deposit, bankers acceptances and commercial paper of banks subject to regulation by the U.S. Government and having total assets of \$1 billion or more, commercial paper rated A1/P1, repurchase agreements backed by U.S. Government and U.S. Federal Agency collateral, and U.S. Treasury Bills. Commingled short term investment funds may be used whose investment guidelines, as identified in the fund prospectus, are materially consistent with these guidelines.

It is expected that the annual return of cash portfolio will exceed the Donoghue's Money Market Fund Average.

**General Guidelines for Fixed Income Managers**

Fixed income managers are prohibited from investing in venture capital, private equity, options, futures (except the non-U.S. fixed income managers) and other derivative investments (except CMO's).

CMO's are limited to Planned Amortization Class (PAC's) and Sequential issues so long as their inclusion is consistent with the letter and spirit of the above stated guidelines. Specifically prohibited are companion tranches or support bonds, floaters, inverse floaters, income only, and principal only CMO's and structured notes unless specifically allowed in writing. At no time may derivatives be utilized to leverage the Trust or for speculation.

The fixed income managers are expected to diversify their portfolios to avoid large losses. The largest fixed income security may not exceed 5% of the value of the portfolio.

The fixed income managers are responsible for notifying the Trustee if in their judgment it is imprudent to manage these assets within any of these guidelines.

**PASSIVE MANAGER GUIDELINES**

Passive equity and fixed income managers are responsible for matching the financial and risk characteristics of the specific benchmark assigned them, such as the S&P 500 or Lehman Aggregate Index. They may only invest in the securities that comprise the assigned index. S&P 500 Index managers may use Index futures to expedite cash investments. They are expected to provide an annual return within 0.3% of the assigned index.

**REAL ESTATE MANAGER GUIDELINES****Mortgage Managers**

Mortgage managers serve in a specialist role managing real estate debt. Unless otherwise authorized in writing by the Trustee, the following guidelines apply to each mortgage manager.

Mortgages may be created directly or purchased through commingled funds. Selection, evaluation, and servicing of loans shall be assumed by each mortgage manager utilizing prudent underwriting criteria including, but not limited to, debt service and loan to value ratios and risk adjusted spreads over comparable maturity U.S. Treasury securities.

It is expected that these managers will exceed the return of the 10 year U.S. Treasury by 2% per year over a market cycle or 5 years, whichever is less. Mortgage funds which are made up exclusively of government guaranteed issues are expected to exceed the return of the 10 year Treasury by 1% per year over a market cycle or 5 years, which ever is less.

**Alternative Investments**

Alternative assets may be used if the addition meets the following criteria:

Decreases expected total risk.

Increases expected total returns.  
Increases expected total return efficiency.

#### LIQUIDITY

Contributions are not expected to cover the benefits and expenses of the Trust. Consequently it will be necessary to withdraw cash from the Trust's managers to cover these liabilities.

The Trust's staff will estimate annually the amount of cash needed to meet the Trust's expenditures each year. Cash will be drawn from each manager in a manner to improve compliance with the Trust's target asset allocation described above.

#### SECURITIES LENDING

The Trust will participate in the securities lending program of the Trust's custodian. The specific terms of the program are described in the executed securities lending agreement.

Investment objectives and guidelines for investing cash collateral funds shall be adopted from the Securities Lending Policy of the Securities Lending Agent.

Investment guidelines for eligible securities and credit quality shall be adopted from the Securities Lending Policy of the Securities Lending Agent.

The securities lending manager is expected to diversify their portfolio to avoid large losses.

The average option adjusted duration of the portfolio may not exceed 2 years.

# **EXHIBIT B**

From: J Galanis  
To: tanderson@dilworthlaw.com  
Sent: 5/19/2014 7:51:32 PM  
Subject: Engagement

**The following is the information on the engagement of your firm for the prospective Oglala bond transaction:**

**COR Fund Advisors, LLC (a Nevada limited liability company)**  
**Hugh Dunkerley Managing Director**  
**18500 Von Karman Avenue, Suite 560, Irvine, CA 92612**  
**Office: (949) 379 6101 Cell: (310) 383 3231 Email: [hdunkerley@bsibam.com](mailto:hdunkerley@bsibam.com)**

**Hugh is also a director of the following companies which may play a role in the transaction.**

**Burnham Securities Inc. Web: [www.burnhamfinancial.com](http://www.burnhamfinancial.com)**  
**Wealth Assurance Holdings, Ltd. parent of Wealth Assurance AG**  
**Email: [www.wealth-assurance.com](http://www.wealth-assurance.com)**

**The contact for this transaction will be:**  
**Jason Galanis whose contact information was previously sent to you**

J (Yanni) Galanis  
[jgalanis@me.com](mailto:jgalanis@me.com)

"If you have ten thousand regulations you destroy all respect for the law. "

GOVERNMENT  
EXHIBIT  
1301  
16 Cr. 371 (RA)

DP00018758

# EXHIBIT C

RESOLUTION NO. 14-120

RESOLUTION OF THE OGLALA SIOUX TRIBAL COUNCIL  
OF THE OGLALA SIOUX TRIBE  
(An Unincorporated Tribe)

RESOLUTION OF THE OGLALA SIOUX TRIBAL COUNCIL FORMALLY STATING THAT RAYCEN RAINES AND ASSOCIATES HAS NO AUTHORITY TO ACT ON BEHALF OF THE OGLALA SIOUX TRIBE WITH REGARD TO ANY FEDERAL TAX MATTERS; HAS NO AUTHORITY TO SIGN THE IRS FORM 2848 WITH REGARD TO ANY ECONOMIC DEVELOPMENT OF THE OGLALA SIOUX TRIBE GIVEN BY THE PRESIDENT, AND SPECIFICALLY, TED BONDS; AND FORMALLY RECOGNIZING THAT THE PRESIDENT OF THE TRIBE HAD NO AUTHORITY TO ALLOW RAYCEN RAINES TO SIGN SAID FORM WITHOUT COUNCIL KNOWLEDGE OR APPROVAL.

WHEREAS, the Oglala Sioux Tribe organized in accordance with section 16 of the Indian Reorganization Act of 1934 on December 14, 1935 by adopting a federally approved Constitution and By-laws, and

WHEREAS, the Oglala Sioux Tribal Council at Article IV, Section 1(f) to manage all economic affairs of the Tribe, and

WHEREAS, based on information and belief, OST Tribal Member Raycen Raines did somehow induce President Bryan Brewer to sign an IRS Form 2848 giving him Power of Attorney over "all economic development projects" of the Oglala Sioux Tribe, and

WHEREAS, Raycen Raines was associated with the Tribal Economic Development (TED) bonds project that was proposed and then rejected by the Tribal Council, and

WHEREAS, Mr. Raines has personal knowledge of this failure to approve his involvement in the TED Bonds issue and knows he had no authority to represent any interests of the Tribe with regard to any financial matters, and

WHEREAS, the effect of a successful approval of a Form 2848 with the IRS would then preclude the Tribal Treasurer from exercising his authority over financial matters of the Tribe which he is legally entitled exercise, and

WHEREAS, at no time has the Oglala Sioux Tribe or the Oglala Sioux Tribal Council expressly authorized OST Tribal Member Raycen Raines to engage in these activities, now

FILED DATE: 10/18/2019 1:53 PM 2019L011544

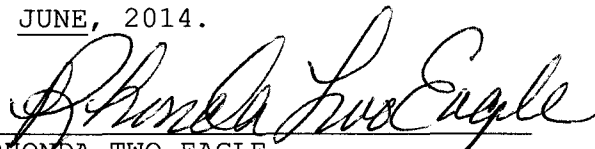
RESOLUTION NO. 14-120

Page Two


THEREFORE BE IT RESOLVED, that the Oglala Sioux Tribal Council hereby expressly states that Raycen Raines and associates has no authority to act on behalf of the Oglala Sioux Tribe with regard to any federal tax matters or other economic development matters with regard to TED bonds or any other economic development projects; and further that the President of the Oglala Sioux Tribe had no authority to allow Raycen Raines to sign said form without Tribal Council knowledge or approval.

C-E-R-T-I-F-I-C-A-T-I-O-N

I, as the undersigned Secretary of the Oglala Sioux Tribal Council, of the Oglala Sioux Tribe hereby certify that this Resolution was adopted by a vote of: 13 For; 2 Against; 0 Abstain; and 0 Not Voting; during a REGULAR SESSION held on the 24TH day of JUNE, 2014.

  
RHONDA TWO EAGLE  
Secretary  
Oglala Sioux Tribe

A-T-T-E-S-T:

  
THOMAS POOR BEAR  
Vice-President  
Oglala Sioux Tribe

RECEIVED  
JUN 30 2014  
IND. SUPERINTENDENT  
AGRIC. PINE RIDGE AGENCY, SD

# EXHIBIT D

WAKPAMNI LAKE COMMUNITY CORPORATION

as Issuer

TO

U.S. BANK NATIONAL ASSOCIATION

as Trustee

---

TRUST INDENTURE

Dated as of August 25, 2014

---

Securing

\$24,844,089 Special Limited Revenue Bonds (Taxable)

Series of 2014

(Economic Development Program)

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THIS TRUST INDENTURE dated as of August 25, 2014 (the “**Indenture**”) between WAKPAMNI LAKE COMMUNITY CORPORATION (the “**Corporation**”), a tribally-chartered corporation, wholly-owned by the Wakpamni Lake Community (“**Community**”), a subdivision of the Wakpamni Lake District, each a subordinate governmental unit of the Oglala Sioux Tribe of the Pine Ridge Reservation, South Dakota (“**Tribe**”) and U.S. BANK NATIONAL ASSOCIATION, a national banking association existing under and by virtue of the laws of the United States of America, having a corporate trust office in Phoenix, Arizona and its successors (the “**Trustee**”);

WITNESSETH:

WHEREAS, the Corporation is a tribally-chartered corporation, wholly-owned by the Community, which was established on April 1, 2012, pursuant to the laws of the Community and the Tribe; and

WHEREAS, among its authorized activities, the Corporation is authorized to identify, evaluate and propose meritorious commercial projects which are likely to assist in achieving the Corporation’s goals;

WHEREAS, the Tribe is a federally recognized Indian tribe organized and operating in accordance with Section 16 of the Indian Reorganization Act of 1934 and under a federally-approved Constitution and By-laws first adopted on December 14, 1935, as subsequently amended from time to time;

WHEREAS, the Corporation is empowered to engage in general economic and financial businesses that promote the general economic development and welfare of the people of the Community, pursuant to Article 5.1 of the Corporation’s April 1, 2012 Articles of Incorporation, and vested specifically with the power to “incur debts and raise, borrow and secure the payment of any money in any lawful manner, including the issue and sale or other disposal of stocks, bonds, indentures, obligations, negotiable and transferable instruments and evidence of indebtedness of all kinds,” pursuant to Article 7.2;

WHEREAS, the Corporation “is vested with the sovereign immunity of the Tribe” pursuant to Article 3.2 of the Corporation’s April 1, 2012 Articles of Incorporation and further empowered to “provide a limited waiver of sovereign immunity” in order to create enforceable contractual obligations applicable to the Corporation’s business ventures; and

WHEREAS, the Corporation, in carrying out its designated purposes, intends to undertake the developing, constructing, equipping and operating of various economic development projects, including the development of a certain Junction 18 Development Project (described below) (the “**Economic Development Projects**”); and

WHEREAS, the Corporation intends to issue Bond(s) in the form of its \$24,844,089 Special Limited Revenue Bonds (Taxable), Series of 2014 (Economic Development Program) (the “**2014 Bonds**”), the proceeds of which will be used to (a) finance the purchase of a

certain Annuity Investment (as described more fully herein); (b) finance economic development projects for the benefit of the Wakpamni Lake Community, without limitation projects near the junction of Routes 18 and 391, including, inter alia, a certain warehouse/distribution center and other revenue producing enterprises (the "**Junction 18 Development Project**") and (c) pay the costs of issuance of the 2014 Bonds (together, the "**Project**"); and

WHEREAS, the 2014 Bonds will be issued under this Indenture; and

WHEREAS, the Corporation has received a proposal dated August 8, 2014, for the placement of the 2014 Bonds with certain purchasers (collectively, the "**Purchaser**") from Burnham Securities, Inc. ("**Placement Agent**"); and accepted such proposal on August 8, 2014 (the "**Proposal**"); and

WHEREAS, the Corporation has determined that the 2014 Bonds issued hereunder, and the Trustee's Certificate of Authentication endorsed thereon, shall be substantially in the form set forth in Appendix A hereto, which is incorporated herein, with appropriate insertions, omissions and variations; and

WHEREAS, the execution and delivery of the 2014 Bonds and of this Indenture have in all respects been duly authorized and all things necessary to make the 2014 Bonds, when executed by the Corporation and authenticated by the Trustee, the valid and binding legal obligations of the Corporation and to make this Indenture a valid and binding agreement, have been done; and

NOW, THEREFORE, THIS INDENTURE WITNESSETH that in order to secure the principal of and interest on the 2014 Bonds and on all Additional Bonds (as hereinafter defined) issued and Outstanding (as hereinafter defined) under this Indenture according to their tenor, purport and effect, and to secure the performance and observance of all the covenants and conditions therein and herein contained, and to declare the terms and conditions upon and subject to which the Bonds (as hereinafter defined) are secured, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Registered Owners (as hereinafter defined) thereof, and of the acceptance by the Trustee of the trusts hereby created and of the sum of One Dollar (\$1.00) lawful money of the United States of America duly paid by the Trustee to the Corporation at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Corporation has executed and delivered this Indenture, and by these presents does hereby sell, assign, transfer, set over, pledge and grant a security interest, unto U.S. Bank National Association, as Trustee, its successors in the trust and its assigns forever, (i) the Pledged Revenues (as defined in Section 1.2 hereof) of the Corporation, and (ii) all moneys and investments held in any Fund or Account hereunder, in the manner and to the extent as hereinafter provided;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and assigns in the Trust, forever,

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the benefit and security of all present and future Owners (as hereinafter defined) of the Bonds, without preference, priority or distinction as to lien or otherwise of any one Bond over any other

Bond by reason of priority in the issue, sale or authentication thereof or otherwise, except as otherwise herein provided;

AND IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto, that the terms and conditions upon which the Bonds are to be executed, authenticated, delivered, issued and received by all persons who shall from time to time be or become the Owners thereof, and the trusts and conditions under which all of the right, title and interest of the Corporation in and to the Pledged Revenues have been pledged to the Trustee are as follows:

**ARTICLE I.  
DEFINITIONS**

**SECTION 1.1      Terms Defined in Recitals.**

The following terms defined in the recitals of this Indenture, wherever used in this Indenture and in all Supplemental Indentures hereafter entered into in accordance with the provisions hereof, shall have the respective meanings specified in such recitals unless the context clearly otherwise requires:

2014 Bonds	Proposal
Corporation	Project
Economic Development Projects	Purchaser
Indenture	Trustee
Junction 18 Development Project	

## **SECTION 1.2      Additional Definitions.**

The terms defined in this Section 1.2, wherever used in this Indenture and in all Supplemental Indentures hereafter entered in accordance with the provisions hereof, shall have the meanings herein specified, unless the context clearly otherwise requires:

Accountant means such independent certified public accountant or accounting firm as shall at the time be appointed by the Corporation for the purpose of performing the functions and duties of the independent certified public accountant under this Indenture or any Supplemental Indenture or the Act. If such person be an individual, he or she shall not be and, if such person be a partnership or corporation, it shall not have a partner, director, officer or substantial stockholder who is a member of the Board of the Corporation, an officer or employee of the Corporation, a member of the governing Board of the Tribe, but such person may be regularly retained by the Corporation and/or the Tribe.

Additional Bonds means additional parity Bonds authorized and issued pursuant to Article III hereof, and when issuing Additional Bonds pursuant to Section 3.2, means the particular Bonds at the time being issued.

Annuity Investment means the contract, in the notional purchase amount of \$22,094,089, entered into on the date hereof between the Corporation and the Annuity Provider, whereby the Annuity Provider shall pay income to the Corporation at stated intervals and amounts, as provided therein.

Annuity Investment Earnings means earnings and gains on the Annuity Investment.

Annuity Provider means a company that provides Annuity Investments as part of its regular trade or business.

Bond or Bonds means all bonds or notes Outstanding from time to time under this Indenture, including Additional Bonds as well as the 2014 Bonds issued pursuant to Section 2.9.

Bond Counsel means a nationally-recognized bond counsel firm.

Bond Redemption and Improvement Fund means the separate fund created by Section 5.6.

Business Day means any day (excluding Saturday and Sunday) on which banking institutions located in the city in which the Trustee's corporate trust office responsible for administration of the Indenture (initially, Phoenix, Arizona) and its corporate trust payments office (initially Phoenix, Arizona) are located, are not authorized or obligated by law or administrative order to close and on which The New York Stock Exchange is not closed.

Certified Resolution means a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Corporation, as applicable, under its seal, to have been duly adopted by the Board of Directors of the Corporation and to be in effect on the date of such certification.

Closing Statement means the document executed at closing on the Bonds documenting the receipt of the Bond by the Purchaser and Bond proceeds by the Trustee and directing, inter alia, the uses of Bond proceeds.

Corporation Account means one or more accounts established pursuant to Section 5.1 hereof.

Cost or Costs in connection with the Project, means all expenses (including reimbursements) which are properly chargeable thereto under sound accounting practice or which are incidental to the Project, including development, professional and other fees. In the case of refunding or redeeming any Bonds, Cost includes, without limiting the generality of the foregoing, the items listed above as applicable, other expenses related to the redemption of the Bonds to be redeemed, the redemption price of such Bonds and the accrued interest payable on redemption to the extent not otherwise provided for. Whenever Costs are to be paid hereunder, payment may be made to reimburse the Corporation or other person or entity which has paid or advanced the same.

Counsel means a person (including an individual, partnership, professional association or professional corporation) who is an attorney at law, who may be counsel to the Corporation, not unsatisfactory to the Trustee.

Debt Service and Sinking Fund means the fund established by Section 5.4 hereof.

Debt Service Requirements means with respect to any period, the amounts required in said period to pay, or to be set aside for the payment of, the principal of (if any) or interest on Bonds.

Defeasance Obligations means only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are

not available to any person claiming through the custodian or to whom the custodian may be obligated, or (4) pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively.

Developer means a firm appointed by the Corporation in writing to undertake the development of Economic Development Projects, including the Junction 18 Development Project.

Event of Default shall have the meaning set forth in Section 9.1 hereof.

Excluded Assets shall have the meaning as set forth in Section 12.12(g) hereof.

Fiscal Year means a period of 12 months ending the last day of September each year or such other annual accounting period as the Corporation may select from time to time.

Fitch means Fitch's Public Rating Service and any successors thereto.

Government Obligations means (i) direct obligations of (including obligations issued or held in book entry form on the books of) the United States of America; and (ii) obligations the principal and interest of which are unconditionally guaranteed by the United States of America.

Indenture means this instrument, and all modifications hereof and amendments and supplements hereto.

Insurance Consultant means a person or persons, if any, who are qualified to pass upon insurance risk questions relating to commercial enterprises, and have a favorable reputation for skill and experience in the practice of insurance risk advising, and appointed by the Board of the Corporation. If such a person be an individual, he or she shall not be and, if such a person be a partnership or corporation, it shall not have a partner, director, officer or substantial stockholder who is a member of the Board, an officer or employee of the Corporation, a member of the governing Board of the Tribe, or an officer or employee of the Tribe, but such person may be regularly retained by the Corporation and/or the Tribe.

Interest Payment Date means any date on which interest on the Bonds is due and payable in accordance with the terms of such Bonds.

Investment Securities means and includes any of the following if and to the extent the same are at the time legal for investment of Corporation funds:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any following federal agencies provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself);

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself):

- a. Federal Home Loan Bank System Senior debt obligations
- b. Federal Home Loan Mortgage Corporation (FHLMC or “Freddie Mac”) Participation Certificates Senior debt obligations
- c. Federal National Mortgage Association (FNMA or “Fannie Mae”) Mortgage-backed securities and senior debt obligations
- d. Resolution Funding Cor. (REFCORP) obligations
- e. Farm Credit System Consolidated systemwide bonds and Note

(d) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating at the time of purchase by Standard & Poor’s Ratings Services of AAAm-G; AAA-m; or AA-m and if rated by Moody’s Investors Services rated Aaa, Aa1 or Aa2, including, without limitation, any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from such funds for services rendered, (ii) the Trustee charges and collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or its affiliates.

(e) Certificates of deposit secured at all times by collateral described in (a) and/or (b) above. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks, including the Trustee and any of its affiliates. The collateral must be held by the Trustee or a third party and the Trustee must have a perfected first security interest in the collateral.

(f) Certificates of deposit, including those placed by a third party pursuant to an agreement between the Trustee and the Corporation, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC.

(g) Commercial paper rated, at the time of purchase, “Prime - 1” by Moody’s Investors Services and Standard & Poor’s Corporation in one of the two highest rating categories assigned by such agencies.

(h) Bonds or notes issued by any state or municipality which are rated at the time of purchase by Moody's Investors Services and Standard & Poor's Ratings Services in one of the two highest rating categories assigned by such agencies.

(i) Repurchase Agreements for 30 days or less must follow the following criteria. Repurchase Agreements which exceed 30 days and are subject to the following requirements:

Repurchase Agreements provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to the Trustee (buyer/lender), and the transfer of cash from the Trustee to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the municipal entity in exchange for the securities at a specified date.

1. Repurchase Agreements must be between the Trustee and a dealer bank or securities firm
  - a. Primary dealers on the Federal Reserve reporting dealer list which are rated A or better by Standard & Poor's Ratings Services and Moody's Investors Services, or
  - b. Banks rated "A" or above by Standard & Poor's Ratings Services and Moody's Investors Services.
2. The written repo contract must include the following:
  - a. Securities which are acceptable for transfer are:
    - (1) Direct U.S. governments, or
    - (2) Federal agencies backed by the full faith and credit of the U.S. government (and FNMA & FHLMC)
  - b. The term of the repo may be up to 30 days
  - c. The collateral must be delivered to the Trustee (if Trustee is not supplying the collateral) or third party acting as agent for the Trustee (if the Trustee is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities).
  - d. Valuation of Collateral
    - (1) The securities must be valued weekly, market-to-market at current market price plus accrued interest
- (i) The value of collateral must be equal to 104% of the amount of cash transferred by the Trustee to the dealer bank or security firm under the repo plus accrued interest. If the value of securities held as collateral slips below 104% of the value of the cash transferred

by the Trustee, then additional cash and/or acceptable securities must be transferred. If, however, the securities used as collateral are FNMA or FHLMC, then the value of collateral must equal 105%.

3. Legal opinion which must be delivered to the Trustee and the Corporation:

- a. Repo meets guidelines under state law for legal investment of public funds; and

(j) the Annuity Investment.

The value of the above investments, which shall be determined as of the end of each month, shall be calculated as follows: (i) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times), either the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination or the bid price published by a nationally recognized pricing service; (ii) as to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times or by a nationally recognized pricing service, either the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Company in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service; (iii) as to certificates of deposit and bankers acceptances, the face amount thereof, plus accrued interest; and (iv) as to any investment not specified above, the value thereof established by agreement between the Corporation and the Trustee.

Moody's means Moody's Investors Services.

Officers' Certificate means a certificate, under its official seal, executed by two officers of the Corporation, one of whom shall be the President or Vice-President and the second of whom shall be one of the other officers of the Corporation.

Operating Expenses means the operating expenses reasonably incurred or to be incurred by the Corporation in connection with either (i) the Annuity Investment or (ii) the ownership and operation of any Project Facility including, without limiting the generality of the foregoing, all reasonable costs of operating, maintaining, insuring and repairing the Project Facilities; all taxes imposed upon the Corporation or its assets or properties; auditing fees, legal fees, Trustee fees and expenses, engineering fees, office expenses, general administrative expenses, management fees, and other costs and expenses including fines or penalties imposed in connection with the Corporation's operation of the Project Facility, constitute costs of ownership, operation or administration of the Project Facilities, but shall not include interest on the Bonds, amortization of financing costs, depreciation or other non-cash items of expense.

Outstanding, Outstanding under this Indenture or Outstanding hereunder means, with reference to Bonds as of any particular time, all Bonds executed, authenticated, issued and delivered under this Indenture, except:

A. Bonds cancelled at or prior to such time;

B. Bonds for the payment of which funds shall have been deposited with the Trustee or shall have been set aside by the Trustee as provided herein for that purpose and which shall have matured by their express terms but which shall not have been surrendered for payment;

C. Bonds in substitution for which other Bonds shall have been authenticated and delivered pursuant hereto;

D. Bonds for the redemption of which funds then shall be held in trust by the Trustee; provided, however, that such redemption shall be required by the provisions hereof without further action of the Corporation, or that notice of such redemption shall have been sent or provision satisfactory to the Trustee shall have been made for such notice or written waivers of such notice shall have been received as provided herein; and

E. Bonds which shall have been purchased and paid for by the Corporation or by the Trustee on behalf of the Corporation, but which shall not have been delivered for cancellation.

The foregoing, however, is subject to the condition that, for purpose of reference to Owners of a particular percentage of Bonds, there shall be excluded Bonds held by the Corporation, and is further subject to Section 12.1 hereof.

Pledged Revenues means (a) all gross revenues and amounts paid or payable to the Corporation in connection with the Annuity Investment Earnings and all Economic Development Projects (including the Junction 18 Development Project), including any part thereof, or otherwise derived by the Corporation from its ownership or operation of the Project Facilities, as designated by the Corporation in the requisition for such amounts to the Trustee; and (b) all funds held under this Indenture, all income, interest and profits received from the investment of money, including Investment Securities and earnings thereon, held in any fund established under this Indenture.

Prime Rate means the rate of interest publicly announced by the Trustee, its primary banking affiliate, or their successors from time to time as its "prime rate".

Project Facility includes, in addition to the definition in the preambles, as of any particular time, all property (real or otherwise), equipment, and franchises appurtenant thereto, used or useful in connection with any Economic Development Project financed, directly or indirectly, in whole or in part, with proceeds of the Bonds and/or Annuity Investment Earnings of the Corporation and all renewals, replacements and repairs thereof, as designated by the Corporation in the requisition for such amounts to the Trustee. "Project Facility" shall not, however, include an enterprise erected on land purchased or otherwise acquired with proceeds of the Bonds that is otherwise wholly-financed with funds other than proceeds of the Bonds and/or Annuity Investment Earnings.

Project Fund means the fund established by Section 5.7 hereof.

Rate Covenant means the covenant of the Corporation set forth in Section 5.2 hereof.

Record Date means in the case of the 2014 Bonds, the fifteenth (15<sup>th</sup>) day (whether or not a Business Day) immediately preceding the relevant Interest Payment Date, and in the case of Additional Bonds, such day as is specified in such Bonds or the related Supplemental Indenture.

Registered Owner or Owner or Bondholder or Bondowner, in connection with a Bond, means the person in whose name the Bond is registered on the registration books maintained by the Trustee.

Related Document shall have the meaning set forth in Section 11.3 hereof.

Revenue Fund means the fund established under Section 5.2 hereof.

S&P means Standard and Poor's Ratings Services.

Settlement Account means the account described in Section 2.12 established hereunder.

State means the State of South Dakota.

Supplemental Indenture means an indenture supplemental to this Indenture executed in connection with the issuance of Additional Bonds pursuant to Article III, or executed for the purpose of amendments or modifications pursuant to Article XI.

Trust Estate means at any particular time all moneys which at such time are deposited, or required to be deposited with the Trustee or to be held in trust under any of the provisions of this Indenture, and all property which at such time is covered or intended to be covered by the lien of this Indenture.

Trustee Indemnified Parties or Trustee Indemnified Party means the Trustee, its past, present and future directors, officers, employees, agents, counsel, contractors, subcontractors, licensees and invitees, individually and collectively.

### **SECTION 1.3      Scope of Indenture - Separate Financings.**

Nothing in this Indenture shall limit the power of the Corporation to issue other Bonds under other indentures or resolutions for the purpose of financing a project not included within the Project Facility or from pledging the revenues of such other project for the payment of the Bonds issued to finance the same.

### **SECTION 1.4      Preliminary Matters.**

(a) In this Indenture (except as otherwise expressly provided or unless the context clearly otherwise requires) the singular includes the plural, and the masculine includes the feminine.

(b) All references in this Indenture to designated “Articles”, “Sections” and other subdivisions of this Indenture are to the designated Articles, Sections or other subdivisions of this instrument as originally executed. The words “herein” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision unless otherwise specified.

(c) Wherever in this Indenture action is required of the Corporation, it shall be taken by resolution of its Board and evidenced by a Certified Resolution. Wherever action is to be taken upon order, certificate, request, requisition, notice or other statement of the Corporation, such action shall be evidenced by an Officers Certificate.

(d) The definitions of all documents referred to herein shall include all permitted amendments and supplements thereto and the definitions of any person or entity shall include his, her or its successors and assigns.

## **ARTICLE II. CONCERNING THE BONDS.**

### **SECTION 2.1      Authorization of Bonds and Additional Bonds.**

There shall be initially issued hereunder the “Special Limited Revenue Bonds (Taxable), Series of 2014 (Economic Development Program)” of the Corporation referred to herein as the 2014 Bonds, as described in Section 2.10, to provide funds to finance the Project.

Additional Bonds may also be issued under this Indenture pursuant to and subject to the terms and conditions of Article III hereof. The Additional Bonds shall be issued in such aggregate principal amounts, for such purposes, shall be in such form and denomination, shall bear such dates, shall be numbered, and shall mature and bear interest as shall be provided in the Supplemental Indenture executed in connection with the issuance thereof. Bonds may also be issued under this Indenture pursuant to Section 2.9 hereof in lieu of Bonds theretofore issued which have been mutilated, lost, destroyed or stolen.

### **SECTION 2.2      Place, Manner and Source of Payment of Bonds.**

The principal of and interest on the Bonds issued and to be issued hereunder, shall be payable as may be designated in the particular Bond issued or to be issued hereunder, in lawful moneys of the United States of America. The interest payable on the Bonds shall be payable by check of the Trustee mailed on the applicable Interest Payment Date to the Registered Owners of the Bonds as they appear on the registration books at the close of business on the regular Record Date for such Interest Payment Date; provided, however that interest on any Bond shall be payable by wire or bank transfer within the continental United States in immediately available funds to a Registered Owner if so requested in writing to the Trustee at least five (5) Business Days prior to the applicable Record Date, which request will remain in effect until revoked. The principal amount of a Bond and any redemption premium shall be paid to the Registered Owner thereof upon the surrender of a Bond at the designated corporate trust agency office of the Trustee. The principal of and interest on the Bonds and the redemption premium, if any, payable thereon in case of redemption shall be payable only out of the Pledged

Revenues of the Corporation and out of other money of the Corporation pledged for the payment thereof pursuant to this Indenture.

Any interest on any Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (herein called “**Defaulted Interest**”) shall forthwith cease to be payable to the Registered Owner on the relevant regular Record Date, and such Defaulted Interest shall be paid, pursuant to Section 9.9 hereof, to the Registered Owner in whose name the Bond is registered at the close of business on a special record date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days (whether or not a Business Day) prior to the date of proposed payment. The Trustee shall, at the expense of the Corporation, cause notice of the proposed payment of such Defaulted Interest and the special record date therefor to be mailed, first class postage prepaid, to each such Registered Owner, at his address as it appears in the bond register kept for such purposes by the Trustee on behalf of the Corporation, not less than fifteen (15) days prior to such special record date.

### **SECTION 2.3      Execution of Bonds.**

All Bonds issued hereunder shall be executed in the name of the Corporation by the manual or facsimile signature of its President or Vice-President, and a facsimile of the corporate seal shall be thereunto affixed and attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Any such Bonds may be authenticated, issued and delivered notwithstanding that one or more of the officers signing such Bonds or whose facsimile signature shall be upon such Bonds or any thereof, shall have ceased to be such officer or officers at the time when such Bonds shall actually be delivered, and although at the nominal date of the Bonds any such person shall not have been such officer of the Corporation.

### **SECTION 2.4      Authentication of Bonds.**

No Bonds shall become valid or obligatory for any purpose until such Bonds shall have been authenticated by the Trustee, and such authentication by the Trustee upon any Bond shall be conclusive evidence and the only evidence that the Bond so authenticated has been duly authenticated and delivered hereunder and that the Registered Owner thereof is entitled to the benefit of the trust and lien hereby created.

### **SECTION 2.5      Transfer and Exchange of Bonds; Bond Register.**

The Corporation shall keep or cause to be kept at the corporate trust offices of the Trustee, books for the registration and transfer of Bonds in the manner provided herein so long as any of the Bonds shall remain Outstanding. The Corporation will register or transfer or cause to be registered or transferred therein, as hereinafter provided and under such reasonable regulations as it may prescribe, any Bonds entitled to be so registered or transferred upon presentation for such purpose. The Trustee is hereby appointed the registrar of the Corporation for the purpose of registering, exchanging and transferring the Bonds. The books kept pursuant to this Section 2.5 are herein referred to as the Bond Register.

Any Bond may be transferred at the designated corporate trust agency offices of the Trustee by the Registered Owner in person or by his attorney duly authorized in writing, and thereupon, the Corporation shall execute in the name of the transferee or transferees, and the

Trustee shall authenticate and deliver, a new Bond or Bonds, of the same series, of the same maturity, and for the same aggregate principal amount and interest rate, registered in such name or names as shall be requested.

All Bonds of any series issued in accordance herewith shall be exchangeable for like Bonds of different authorized denominations, in the same aggregate principal amount of the same series, maturing on the same dates and bearing the same rate of interest as the Bonds to be exchanged, all in the manner hereinafter provided. The Registered Owner of any Bond or Bonds, desiring to exchange such Bond or Bonds, shall submit such Bond or Bonds, accompanied by an appropriate instrument of transfer, at the designated corporate trust agency office of the Trustee, together with a written request for exchange, in form approved by the Corporation, setting forth the denomination or denominations thereof and the person or persons in whose name such Bond or Bonds are to be registered. Thereupon, the Trustee shall authenticate and deliver to the Registered Owner thereunto entitled a new Bond or new Bonds in authorized denominations aggregating the principal amount of the Bond or Bonds surrendered, maturing as to principal on the same date or dates, bearing the same rate of interest and bearing the same designation as to series. All Bonds issued in exchange for Bonds shall be dated on the date of authentication thereof and shall bear interest from (a) their dated date for any Bond authenticated prior to the Record Date with respect to the initial Interest Payment Date, or (b) otherwise from the Interest Payment Date that immediately precedes the date of authentication of the Bond, unless the date of authentication is an Interest Payment Date, in which case from the date of such authentication or unless the date of authentication is after any Record Date and before the following Interest Payment Date, in which case the Bond shall bear interest from the following Interest Payment Date.

**SECTION 2.6 Cost of Bond Registration, Transfer or Exchange;**  
**Miscellaneous Transfer and Exchange Provisions.**

Registration, transfer and exchanges of Bonds authorized under this Article shall be without expense to the Registered Owners of such Bonds, except that any taxes or other governmental charges shall be paid by the Registered Owner requesting any such transaction, as a condition precedent to the exercise of such privilege.

The Trustee shall not be required to issue or transfer any Bonds during a period beginning at the opening of business on the fifth (5th) day (whether or not a Business Day) next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is given or to transfer any Bonds which have been selected or called for redemption in whole or in part.

All Bonds executed, authenticated and delivered in exchange for Bonds surrendered or upon the transfer of registered Bonds shall be valid obligations of the Corporation, evidencing the same debt as the Bonds surrendered, and shall be secured by the lien of this Indenture to the same extent as such surrendered Bonds.

The Trustee shall not be responsible for ensuring that any transfer restrictions or other securities law requirements have been complied with in connection with a transfer of the Bonds. The person seeking to transfer the Bonds shall supply any and all documentation

requested or required by the Corporation to evidence compliance with any transfer restrictions, including but not limited to, a certificate as to status, an investor letter or an opinion of counsel. Receipt by the Trustee of such documents, as requested by the Corporation, shall constitute conclusive evidence of the satisfaction of any transfer restrictions hereunder.

#### **SECTION 2.7      Ownership of Bonds.**

The Corporation and the Trustee may treat the Registered Owner of any Bond as the absolute owner of such Bond for all purposes whether or not such Bond shall be overdue, and neither the Corporation nor the Trustee shall be affected by any notice to the contrary. Any consent, waiver or other action taken by the Registered Owner of any Bond shall be conclusive and binding upon such Registered Owner, his heirs, successors or assigns, and upon all transferees of such Bond whether or not notation of such consent, waiver or other action shall have been made on such Bond or on any Bond issued in exchange therefor or upon registration or transfer thereof.

#### **SECTION 2.8      Temporary Bonds.**

Until Bonds in definitive form are ready for delivery, the Corporation may execute, and upon its request in writing the Trustee shall authenticate and deliver in lieu of any Bond thereof, and subject to the same provisions, limitations and conditions, one or more typewritten Bonds in temporary form, substantially of the tenor of the Bonds hereinbefore described and with appropriate omissions, variations and insertions. Such Bond or Bonds in temporary form may be for the amount of any authorized denomination or any multiple thereof, as the Corporation may determine. Until exchanged for Bonds in definitive form such Bonds in temporary form shall be entitled to the lien and benefit of this Indenture. Unless otherwise agreed with the Registered Owner of such temporary Bond, the Corporation shall, without unreasonable delay, prepare, execute and deliver to the Trustee, and thereupon, upon the presentation and surrender of any Bond or Bonds in temporary form, the Trustee shall authenticate and deliver, in exchange therefor, a Bond or Bonds in definitive form of the same series and the same maturity for the same aggregate principal amount as the Bond or Bonds in temporary form surrendered. Such exchange shall be made by the Corporation at its own expense and without making any charge therefor. Until such Bonds in definitive form are ready for delivery, the Registered Owner of one or more Bonds in temporary form may, with the consent of the Corporation, exchange the same, upon surrender thereof to the Trustee for cancellation, for Bonds in temporary form of like aggregate principal amount, of the same series and maturity and in authorized denominations.

#### **SECTION 2.9      Mutilated, Destroyed Lost or Stolen Bonds.**

Upon receipt by the Corporation and the Trustee of evidence satisfactory to both of them that any Outstanding Bond has been mutilated, destroyed, lost or stolen, and of indemnity satisfactory to both of them, then, the Corporation, in its discretion, may execute and thereupon the Trustee shall authenticate and deliver, a new Bond of the same series and same maturity and of like tenor in exchange and substitution for, and upon surrender and cancellation of, the mutilated Bond or in lieu of and in substitution for the Bond so destroyed, lost or stolen.

The Corporation may, for each new Bond authenticated and delivered under the provisions of this Section, require the payment of the expenses, including counsel fees, which may be incurred by the Corporation and the Trustee in connection therewith. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Corporation, in its discretion, may, instead of issuing a new Bond, direct the payment thereof and the Trustee shall thereupon pay the same.

Any Bond issued under the provisions of this Section 2.9 in lieu of any Bond alleged to be destroyed, lost or stolen, shall constitute an original additional contractual obligation on the part of the Corporation whether or not the Bond so alleged to be destroyed, lost or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other Bonds issued under this Indenture.

#### **SECTION 2.10      Terms of the 2014 Bonds.**

The 2014 Bonds shall be issued, in one or more series or subseries, in the aggregate principal amount of Twenty-Four Million Eight Hundred Forty-Four Thousand and Eighty-Nine Dollars (\$24,844,089).

The 2014 Bonds shall be issued substantially in the form attached hereto as Appendix A with appropriate additions, deletions and variations, shall be dated the date of closing, and shall be subject to redemption prior to maturity in the manner and subject to the conditions therein and herein stated. The 2014 Bonds shall bear interest from August 25, 2014 or from the most recent Interest Payment Date to which interest has been paid or provided for on such 2014 Bonds, payable on the first day of each September commencing September 1, 2015 until payment of the principal amount thereof shall have been made or provided for upon redemption or at or after maturity, at the following annual rates of interest and shall mature as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Rate of Interest</u>
September 1, 2024	\$24,844,089	5.62%

The 2014 Bonds shall bear interest at the interest rate set forth above on the until maturity.

#### **SECTION 2.11      Authentication and Delivery of the 2014 Bonds.**

Upon the execution and delivery of this Indenture, the Corporation shall execute and deliver to the Trustee for authentication the 2014 Bonds and deliver it to or upon the order of the Corporation, signed by its President or Vice-President, but only upon receipt of the proceeds of the sale of the 2014 Bonds and of the following:

(a) A certified Corporation resolution authorizing the execution of this Indenture and the issuance of the 2014 Bonds;

(b) Executed counterparts of this Indenture;

(c) An opinion of Bond Counsel to the Placement Agent, addressed to the Trustee, as to the validity of the 2014 Bonds;

(d) An opinion of Bond Counsel to the Tribe, addressed to the Trustee, to the effect that the 2014 Bonds when issued will be valid obligations of the Corporation enforceable in accordance with their terms;

(e) A letter of appointment appointing Private Equity Management, Limited, as the investment manager with respect to the Annuity Investment; and

(f) A Closing Statement signed by the President or Vice-President of the Corporation setting forth (i) the amount of the proceeds to be received by the Corporation from the sale of the 2014 Bonds for funding the purchase of the Annuity Investment and the development, acquisition, construction, and equipping of the Junction 18 Economic Development Project; (ii) the amounts to be paid or reserved for the costs and expenses of the financing; and (iii) the amounts to be deposited in the funds established under this Indenture.

**SECTION 2.12      Application of Proceeds of the Bonds; Establishment of Settlement Account.**

The proceeds of the 2014 Bonds shall be paid over to the Trustee and deposited by the Trustee in the "Settlement Account", which is hereby established. From the Settlement Account the Trustee shall make the payments, disbursements and deposits as set forth in the Closing Statement required by Section 2.11, including, inter alia, the amount of \$22,094,089 for the purchase of the Annuity Investment. Any reserves which shall be established in the Settlement Account shall be disbursed from time to time by the Trustee pursuant to further written directions of the President or Vice-President of the Corporation and any balance ultimately remaining in any such reserve shall, automatically, without any further action by the Corporation, be deposited in the Debt Service and Sinking Fund thirty (30) days after the date of closing on the Bonds. The Trustee is hereby authorized and directed to make such deposit at such time.

Proceeds of the Bonds in the amount as set forth in the Closing Statement required by Section 2.11, shall be transferred from the Settlement Account to the Project Fund created in Section 5.7 to be expended on Costs relating to the Junction 18 Development Project, all as more fully set forth in Section 5.7.

**SECTION 2.13      Identification Numbers.**

Any Bond of a series may bear such numbers, letters, or other marks of identification or designation, including "CUSIP" numbers, and may be endorsed with or have incorporated in the text thereof such legends or recitals with respect to transferability and may contain such provisions, specifications and descriptive words, not inconsistent in any case with the provisions of this Indenture, as may be determined by the Board of the Corporation and approved by the Trustee. Neither the Corporation nor the Trustee makes any representation as to

the accuracy or correctness of the "CUSIP" numbers printed on the Bonds or if used with any redemption.

### ARTICLE III. ISSUANCE OF ADDITIONAL BONDS.

#### SECTION 3.1      Authority for Issuance.

The Corporation may issue from time to time, and the Trustee shall authenticate, Additional Bonds for the purpose of providing all or part of the funds necessary to refund Bonds, including accrued and unpaid interest and redemption premium, if any, and all costs and expenses incidental to redemption.

#### SECTION 3.2      Additional Bonds for Refunding.

Prior to the issuance of Additional Bonds for refunding purposes, the Corporation shall deliver to the Trustee:

(a) A Supplemental Indenture executed by the Corporation providing for the issuance of a series of Additional Bonds and containing other necessary or proper terms and provisions which shall not be inconsistent with this Indenture or any previous Supplemental Indenture unless all Bonds are to be paid or redeemed;

(b) A Certified Resolution or Resolutions authorizing the payment or redemption of the Bonds to be refunded, the execution of the Supplemental Indenture and the issuance of and disposition of the proceeds of the Additional Bonds;

(c) Evidence satisfactory to the Trustee that notice of redemption has been properly given, or that provisions satisfactory to the Trustee have been made therefor, or that sufficient waivers have been duly filed in accordance with Section 6.2;

(d) An opinion of Counsel satisfactory to the Trustee approving the forms of said Supplemental Indenture, resolutions and other documentation, or such of them as may be required; stating that the same are in compliance with this Section 3.2; and expressing an opinion that the Additional Bonds when issued will be valid obligations of the Corporation enforceable in accordance with their terms issued in accordance with this Indenture, and that it is proper for the Trustee to authenticate the Additional Bonds; and

Such opinion of Counsel may be accepted by the Trustee as conclusive evidence that the requirements of this Section 3.2 have been complied with, and the Trustee shall thereupon be authorized to execute said Supplemental Indenture, to authenticate the Additional Bonds and to deliver the same to or upon the order of the President or Vice-President of the Corporation.

The proceeds of Additional Bonds issued for refunding purposes shall, after paying all costs and expenses incidental to the redemption and to the financing, be applied by the Trustee to the payment or redemption of the Bonds to be refunded.

**SECTION 3.3      Security for Bonds - Bonds on Parity - Exceptions.**

This Indenture creates and shall be and constitute a continuing, irrevocable and exclusive first lien upon, and pledge of, the Pledged Revenues to secure the full and final payment of the principal of and interest on all Bonds which may, from time to time, be executed, authenticated and delivered hereunder. All Additional Bonds issued from time to time under this Article III shall be on a parity with the 2014 Bonds and with all other Additional Bonds theretofore issued hereunder.

**SECTION 3.4      Subordinated Indebtedness.**

The Corporation may issue from time to time one or more series of subordinated indebtedness pursuant to the terms of a Supplemental Indenture or separate indenture or resolution for any lawful purpose of the Corporation (including the provision of working capital), such subordinated indebtedness to be in substantially such form as may be approved by the Corporation and specified in the instrument authorizing the same. The priority of payments of principal or redemption price and interest on such subordinated indebtedness shall explicitly be subordinate to such payments for the Bonds.

**ARTICLE IV.  
RESERVED****ARTICLE V.  
RATES AND CHARGES; REVENUES AND FUNDS.****SECTION 5.1      Corporation Account.**

The Corporation agrees to open and maintain one or more separate accounts or sub-accounts, in one or more banks or trust companies provided that, to the extent the bank or trust company is not the Trustee, the Corporation shall deliver to the Trustee a deposit account control agreement for such account or sub-accounts providing the Trustee control of such account in a form acceptable to the Trustee, each to be designated as its "Corporation Account". The Corporation will deposit Pledged Revenues of any Project Facility in the Corporation Account and pay Operating Expenses or other appropriate expenses of the Project Facility from such account. The Corporation shall transfer all Pledged Revenues held in the Corporation Account to the Trustee for deposit into Revenue Fund hereunder no less frequently than quarterly (by each March 31st, June 30th, September 30th and December 31st). The Corporation shall also transfer Pledged Revenues from the Corporation Account to the Trustee for deposit into Revenue Fund from time to time as necessary to allow the Trustee to make required transfers from the Revenue Fund to the Debt Service and Sinking Fund or the Bond Redemption and Improvement Fund. To the extent such funds are not necessary to make payments due on the 2014 Bonds or hereunder, such funds shall be released from the Trust Estate to the Corporation promptly following the Interest Payment Date. The moneys and investments held in the Corporation Account shall be deemed to be trust funds hereunder until expended by the Corporation, and shall form part of the Trust Estate. The Corporation shall not grant any liens on the moneys or investments in the Corporation Account to any other persons (other than the

Trustee). The Corporation shall invest the moneys in the Corporation Account only in Investment Securities.

## **SECTION 5.2            Rate Covenant; Revenue Fund.**

The Corporation covenants and agrees that it will at all times collect Pledged Revenues that will be sufficient, together with any interest, income and profits received from the investments of moneys in any Fund created under this Indenture and any uncommitted balances in the Bond Redemption and Improvement Fund, to provide an amount in each Fiscal Year equal to at least 100% of the annual Debt Service Requirement due in such Fiscal Year on all Bonds then Outstanding.

To the extent that any interest, income and profits received from the investment of moneys in any Fund under the Indenture and any uncommitted balances in the Bond Redemption and Improvement Fund are taken into account with respect to a particular Fiscal Year and are not already on deposit in the Revenue Fund, the Corporation shall direct the Trustee to transfer the amounts so taken into account to the Revenue Fund on or before the first day of such Fiscal Year.

The Corporation has named the Trustee as the Payee under the Annuity Investment and such direction is irrevocable until such time as the 2014 Bonds are no longer Outstanding. Payments received from the Annuity Investment shall be deposited into a fund held by the Trustee, designated as the "Revenue Fund", which is hereby created. Upon receipt of the Pledged Revenues from or in connection with any Project Facility, the Corporation shall deposit them into the Corporation Account as provided in Section 5.1 hereof and, upon payment of Operating Expenses as set forth therein, shall transfer such Pledged Revenues to the Revenue Fund. On August 30, 2024, the Corporation shall make a payment of \$2,250,000, representing the total amount deposited into the Project Fund at Closing to fund the Junction 18 Development Project, such payment, along with Annuity Investment Earnings, shall be used to pay the principal of and interest on the Bond on such date. To the extent such payment is not made as of August 30, 2024, in whole or in part, such deficiency shall be netted from the payments otherwise to be received by the Corporation or the Trustee (after payment of the principal of and interest on the Bonds) from the Annuity Provider, as set forth in the instrument relating to the Annuity Investment.

The moneys in the Revenue Fund shall be held by the Trustee in trust and applied as provided and in the order of priority as set forth in this Indenture. Pending such application, all moneys in the Revenue Fund shall be subject to a lien and charge in favor of the Registered Owners of the Bonds issued and Outstanding under the Indenture, and for the further security of such Registered Owners, until paid out as herein provided.

The moneys deposited from time to time in the Revenue Fund shall be held in trust and applied by the Trustee, without further authorization from the Corporation except as hereinafter set forth, in order of priority as follows:

(a) For the purpose of making deposits required to be made in the Debt Service and Sinking Fund pursuant to Section 5.4; and

(b) For the purpose of making deposits in the Bond Redemption and Improvement Fund pursuant to Section 5.6.

**SECTION 5.3            Payment of Operating Expenses of the Corporation.**

The Corporation shall pay its Operating Expenses from amounts held in the Corporation Account and then from moneys transferred by the Trustee, upon requisitions of the Corporation, from the Revenue Fund as provided in Section 5.2. Each such requisition shall contain an itemized statement of the Operating Expenses of the Corporation in reasonable detail by category used in the annual budget and shall certify that the aggregate of the amounts then requisitioned and those previously requisitioned during the then current Fiscal Year do not exceed the amount of the then current annual budget. The Corporation covenants and agrees that all moneys so transferred by the Trustee to the Corporation shall be used exclusively for the purposes requisitioned. The Trustee shall have no duty to verify or investigate such uses.

**SECTION 5.4            Withdrawals from Revenue Fund; Deposits to Debt Service and Sinking Fund.**

There is hereby created a special fund known as the “Debt Service and Sinking Fund”, which shall be held in trust by the Trustee until applied as hereinafter provided. Within the Debt Service and Sinking Fund there is hereby created a Bonds Account. The Trustee shall make the following withdrawals from the Revenue Fund from the money available therein and deposit such amounts into the Debt Service and Sinking Fund Bonds Account:

(a) On August 27, 2015 and on the 27th day of each August thereafter, so long as any of the 2014 Bonds shall remain Outstanding, an amount which, together with amounts on deposit and available for payment of interest on 2014 Bonds at the time in the Debt Service and Sinking Fund Bonds Account, is sufficient to pay the annual installment of interest due on the 2014 Bonds on the next succeeding Interest Payment Date; and

(b) On August 27, 2016 and on the 27th day of each August thereafter until and including August 27, 2023, so long as any of the 2014 Bonds shall remain Outstanding, an amount of \$250,000 from Pledged Revenues produced by the Economic Development Projects (to the extent such funds are available), and on August 27, 2024, so long as any of the 2014 Bonds shall remain Outstanding, an amount which, together with amounts on deposit and available for payment of principal on the 2014 Bonds in the Debt Service and Sinking Fund Bonds Account, is sufficient to pay the principal due on the 2014 Bonds on the Principal Payment Date. To the extent payment of principal on the 2014 Bonds has not been paid in full on the Maturity Date, the Trustee shall make withdrawals from the Revenue Fund on August 27, 2025 and on the 27<sup>th</sup> day of each August thereafter until the 2014 Bonds shall no longer be Outstanding.

In the case of the issuance of Additional Bonds under Article III, the Trustee shall make additional deposits to the Debt Service and Sinking Fund on such date or dates of each year as may be provided in the Supplemental Indenture executed in connection with the issuance of such Additional Bonds, in amounts sufficient to provide for the payment of interest on and the

principal of such Additional Bonds as and when such interest and principal shall become due and payable in accordance with the applicable Supplemental Indenture.

In the event amounts held in the Revenue Fund are insufficient to fully fund the Debt Service and Sinking Fund Bonds Account with respect to the 2014 Bonds, the Trustee shall without further instruction from the Corporation transfer the requisite amounts from the Bond Improvement and Redemption Fund to satisfy any deficiency with respect to the 2014 Bonds.

The money and investments from time to time held in the Debt Service and Sinking Fund shall be held in trust by the Trustee for the benefit of the Registered Owners from time to time of the Bonds entitled to be paid therefrom, and shall be and hereby are irrevocably pledged for the payment of the principal of and interest on said Bonds. The Trustee, without further direction from the Corporation, shall be authorized to pay from the Debt Service and Sinking Fund the principal of and interest on the Bonds in accordance with the terms and conditions of Section 5.5.

#### **SECTION 5.5 Debt Service and Sinking Fund-Payment of Debt Service.**

The money held from time to time in the Debt Service and Sinking Fund shall be applied by the Trustee without further direction from the Corporation to the payment of the principal of and interest on the Bonds as follows:

(a) The Trustee shall pay all interest on and principal of the Bonds as and when the same shall become due and payable.

(b) As and when the moneys are deposited in the Debt Service and Sinking Fund pursuant to Section 5.4(b) the Trustee shall set aside such moneys to pay the principal due on the 2014 Bonds on September 1, 2024 and the interest due on the 2014 Bonds on the first business day of each September commencing on September 1, 2015 in accordance with the schedule attached to the 2014 Bonds as Schedule I.

In the event of issuance of Additional Bonds under Article III, the Supplemental Indenture under which said Additional Bonds are issued may provide for the purchase and redemption of such Additional Bonds out of additional moneys to be deposited in the Debt Service and Sinking Fund.

The Trustee shall on the last Business Day of each Fiscal Year, without any further direction, transfer to the Bond Redemption and Improvement Fund any excess amounts remaining in the Debt Service and Sinking Fund not required to pay or provide for prior installments of the principal of or interest on Outstanding Bonds, unless the Corporation shall direct the Trustee in writing to transfer such excess amounts to the Revenue Fund or to retain the same in the Debt Service and Sinking Fund.

#### **SECTION 5.6 Bond Redemption and Improvement Fund.**

There is hereby created a special fund to be known as the "Bond Redemption and Improvement Fund" which shall likewise be held in trust by the Trustee until applied as

hereinafter provided. The Trustee shall, after making provision for deposits required to be made under Sections 5.3 and 5.4, withdraw from the Revenue Fund and deposit in the Bond Redemption and Improvement Fund on the last Business Day of each Fiscal Year, commencing with the Fiscal Year ending September 30, 2015 all the uncommitted and unencumbered moneys at the time remaining on deposit in the Revenue Fund.

Whenever there shall be a deficiency in the Revenue Fund or the Debt Service and Sinking Fund resulting in the inability of the Trustee to make deposits or payments required by Sections 5.3, 5.4 or 5.5, the Trustee shall forthwith, without instructions from the Corporation, transfer a sufficient amount or amounts from the Bond Redemption and Improvement Fund into the fund or funds in which there is such deficiency to make good the entire amount of such deficiency. If there shall be no such deficiency in any of said funds, the money in the Bond Redemption and Improvement Fund in excess of \$10,000, shall be paid out from time to time by the Trustee upon written orders or letters of instruction signed on behalf of the Corporation by its President or Vice-President, containing the information set forth in the Form of Requisition set forth in Exhibit B attached hereto, upon which the Trustee may conclusively rely, for any one or more of the following purposes:

- (a) To purchase or redeem Bonds in accordance with Article VI hereof;
- (b) To pay or provide for the costs of any other proper purpose of the Corporation with respect to any Project Facilities; and
- (c) To pay, as and when the same shall become payable, any other debts, liabilities and obligations of the Corporation with respect to any Project Facility (including Operating Expenses), the Bonds or this Indenture for which provision for payment has not otherwise been made.

Whenever Bonds are purchased or called for redemption pursuant to this Section 5.6, any money which at the time is set aside in the Debt Service and Sinking Fund for the payment of the principal of or interest on the Bonds which are purchased or called for redemption shall, to the extent necessary, be withdrawn from the Debt Service and Sinking Fund and applied, together with the other available moneys, to the payment of the purchase or redemption price and accrued interest.

#### **SECTION 5.7      Project Fund.**

(a) There is hereby created a Project Fund, including necessary accounts or subaccounts, which shall be held by the Trustee and shall consist of funds transferred from the Settlement Account to the Project Fund pursuant to Section 2.12. The moneys in the Project Fund shall be held by the Trustee in trust, and shall be applied to the payment of the Costs of the Junction 18 Development Project or any other Economic Development Project.

The Trustee shall have no duty to inspect or oversee the construction of any Project Facility or to verify the truthfulness or accuracy of the certifications or directions of the Corporation regarding any disbursements for Costs hereunder.

Upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Project Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the 2014 Bonds to the extent other funds are not available to make such payments.

(b) Payments shall be made from the Project Fund by the Trustee for Costs of the Junction 18 Development Project upon the order of the Corporation, and receipt of a requisition (the form of which is attached hereto as Appendix B) signed by the President or the Vice-President of the Corporation and by its Secretary, and approved by the Developer, stating with respect to each payment to be made (i) the requisition number; (ii) the name of the person, firm or corporation to whom payment is due; (iii) the amount to be paid; (iv) in reasonable detail the purpose for which the obligation was incurred; (v) that the obligation for which payment is requested has been properly incurred by the Corporation, is a proper charge against the Project Fund, is currently due and unpaid and has not been the basis of any paid requisition; and (vi) that with respect to the amount covered in the requisition, there are no vendors, mechanics, or other liens, bailment leases or conditional sale contracts which should be satisfied or discharged before the payment as requisitioned therein is made, or which will not be discharged by such payment.

#### **SECTION 5.8      Investment of Funds and Securing of Funds.**

(a) The money and investments in the Revenue Fund, Debt Service and Sinking Fund, Corporation Account, the Bond Redemption and Improvement Fund and the Project Fund created herein, shall be held by the Trustee until disbursed as authorized by this Article V in trust for the benefit of the Registered Owners from time to time of the Bonds issued and Outstanding under this Indenture, provided, however: (i) that money from time to time deposited and held in the Debt Service and Sinking Fund shall be held in trust by the Trustee for payment to the respective Registered Owners from time to time of the particular Bonds for the payment of which said money has been deposited in said fund; and (ii) that whenever Bonds shall be selected for redemption out of money on deposit in the Debt Service and Sinking Fund or Bond Redemption and Improvement Fund, the money in the applicable fund necessary to pay principal, and interest to the date fixed for redemption on the Bonds selected for redemption shall be held by the Trustee in trust for the payment to the respective Owners of the particular Bonds so selected for redemption.

(b) The Trustee agrees to secure (to the extent not insured) all monies held by it hereunder and to require the securing of any monies held in the funds established hereunder which are deposited in another bank or trust company. The Trustee shall, upon the written instructions of the Corporation, deposit or invest in Investment Securities as defined herein, funds from time to time held in the Revenue Fund, Debt Service and Sinking Fund, Corporation Account, the Project Fund and Bond Redemption and Improvement Fund which are not currently required to be applied to the current obligations of the Corporation or to the payment or redemption of principal of or the payment of interest on the Bonds, provided that such investments shall be subject to withdrawal, or shall mature or be subject to redemption at the option of the holder, as the case may be, not later than the date upon which the proceeds will be required for such payment or redemption. In the absence of any written directions from the

Corporation, any funds held by the Trustee shall be initially invested in the First American Funds Government Obligation Class D Fund. All interest and profit shall be deposited in the fund in which it is earned or, upon written direction of the Corporation, transferred to the Revenue Fund. The Trustee is hereby authorized to sell such investments from time to time as cash is required to purchase or redeem Bonds or for other purposes for which the fund was created.

(c) Such instructions of the Corporation, on which the Trustee may conclusively rely, may be given by Certified Resolutions or Officers' Certificates filed with the Trustee and may give general instructions or authorize specific transactions as the Trustee shall require.

(d) The securities purchased and deposits made with the money in each such Fund shall be deemed a part of such Fund and, for the purpose of determining the amount of money in such Fund, the securities therein shall be valued annually as of the end of the Fiscal Year at their market value in accordance with the methods set forth in the definition of Investment Securities herein.

(e) In no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Corporation to provide timely written investment direction. The Trustee may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Agreement. The Trustee may conclusively rely upon such written direction from the Corporation as to both the suitability and legality of the directed investments. Although the Corporation acknowledges that to the extent the regulations of the Comptroller of the Currency or other appropriate regulatory entity grant it the right to receive brokerage confirmations on transactions as they occur, and the Corporation recognizes that it may obtain brokerage confirmations or written statements containing comparable information at no additional cost, the Corporation specifically waives receipt of confirmations to the extent permitted by law. The Corporation further agrees that that confirmations are not required to be issued by the Trustee for each month in which a monthly statement of investments is provided to it. No statement needs to be provided, however, for any Fund and Account for any month in which no investment activity occurred during such month in such Fund and Account.

#### **SECTION 5.9            Discontinuance of Funds-Redemption of Bonds.**

If the Corporation shall desire to redeem and pay all Outstanding Bonds, and the money in any one or more of the Funds established hereunder, together with other available funds, is sufficient to effect such redemption or payment, including in addition to principal and interest, redemption premium, and cost of redemption, said funds, or any one or more of said funds as the case may be, may be discontinued and the money therein applied toward such redemption or payment.

Any balance remaining in any of the Funds established hereunder, after all the Bonds shall have been paid or provision for their payment shall have been made, shall be applied by the Trustee as the Corporation may direct in writing.

**SECTION 5.10      Cancellation of Bonds.**

Subject to Article XII hereof, all Bonds which shall be paid, purchased or redeemed by the Trustee or the Corporation pursuant to the terms and provisions of this Indenture, or of any Supplemental Indenture, shall be cancelled and destroyed by the Trustee in accordance with applicable law and regulations and the Trustee's policies and procedures, and the Trustee shall furnish the Corporation with its evidence of destruction.

**ARTICLE VI.  
REDEMPTION OF BONDS.****SECTION 6.1      Bonds Subject to Redemption.**

The Bonds issued or to be issued hereunder shall be subject to redemption at such time or times and from time to time, in such order, at such redemption prices, upon such notice, and upon such terms and conditions as may be expressed in the particular Bond, or, as the case may be, in this Indenture or in the pertinent Supplemental Indenture. If less than all of the Bonds are to be called for redemption, such Bonds shall be redeemed in the maturities or portion of each maturity designated by an Officers' Certificate, or if no such certificate is provided, in inverse order of maturity. If less than an entire maturity of Bonds is to be redeemed, the Bonds to be redeemed within such maturity will be selected by the Trustee by lot or in any customary manner determined in the sole discretion of the Trustee.

**SECTION 6.2      Notice of Redemption.**

When Bonds are to be optionally redeemed under this Indenture, the Corporation shall give the Trustee at least sixty (60) days' notice of the date fixed for redemption, or such shorter period as may be acceptable to the Trustee. The Corporation shall not be required to give the Trustee any notice with respect to Bonds called for mandatory redemption and the Trustee shall take all steps necessary to call Bonds for mandatory redemption as provided herein. When Bonds are called for redemption, the Trustee shall cause a notice to be deposited in the United States mail first class, postage prepaid, not more than forty-five (45) days nor less than thirty (30) days prior to the redemption date addressed to the Registered Owners of the Bonds called for redemption, at the addresses appearing in the records kept by the Trustee. Such Notice shall be given in the name of the Corporation, shall identify the Bonds to be redeemed by CUSIP number, date of issue, interest rate, maturity date and any other identifying information (and in the case of a partial redemption of any Bonds, the respective principal amounts thereof to be redeemed, the certificate numbers, and CUSIP numbers if applicable, of the Bonds to be redeemed which may, if appropriate, be expressed in designated blocks of numbers), shall specify the redemption date, the redemption price, and the Trustee's name and address and shall state that on the redemption date the Bonds called for redemption will be payable at the designated corporate trust offices of the Trustee and that from the date of redemption interest will cease to accrue; provided, however, that the Registered Owners of all Bonds to be redeemed may file written waivers of notice with the Trustee, and if so waived, such Bonds may be redeemed and all rights and liabilities of the Owners shall mature and accrue on the date set for

such redemption, without the requirement of written notice. Any defect in or failure to give such notice with respect to any particular Bond or Bonds shall not affect the validity of any such redemption of other Bonds.

If at the time of the notice of optional redemption the Corporation shall not have deposited with the Trustee money sufficient to redeem all the Bonds called for redemption, such notice shall state, unless the Corporation specifically directs otherwise in writing, that it is conditional, that is, subject to the deposit of the redemption money with the Trustee not later than the redemption date, and such notice shall be of no effect unless such money is so deposited.

### **SECTION 6.3            Payment of Redemption Price.**

Whenever Bonds are to be redeemed, all redemption costs, including the amounts necessary to pay all costs of required mailing and any other costs incidental to the redemption, and to pay the principal and all interest accrued and to accrue to the date fixed for redemption, shall be set aside and held in separate trust by the Trustee exclusively for such purposes. Notice having been given in the manner hereinbefore provided, or written waivers of notice having been filed with the Trustee prior to the date set for redemption, the Bonds so called for redemption shall become due and payable on the redemption date so designated and interest on such Bonds shall cease from the redemption date whether or not the Bonds shall be presented for payment. The principal amount of all Bonds or portions thereof so called for redemption, together with the accrued and unpaid interest thereon to the date of redemption, shall be paid by the Trustee mentioned in the Bond called for redemption, upon presentation and surrender thereof in negotiable form. If any Outstanding Bond is redeemed in part, the Trustee shall authenticate and deliver to the Registered Owner thereof a new Bond or Bonds of any authorized denomination as requested by such Registered Owner in an aggregate principal amount equal to the principal amount of the Outstanding Bond not called for redemption.

## **ARTICLE VII. INSURANCE.**

### **SECTION 7.1            Permanent Insurance.**

The Corporation covenants that so long as any of the Bonds shall remain Outstanding, it will insure any physical structures of any Project Facility against loss or damage by fire and such other risks as are generally included in extended coverage insurance, excepting only during the periods and to the extent that the Corporation or contractors shall carry builders risk or other insurance during construction. The policy or policies of such permanent insurance shall be issued by a responsible insurance company or companies authorized and qualified to do business under the laws of the State, in such reasonable amounts as is usually carried for like properties and as shall be recommended by an Insurance Consultant. A copy of the Insurance Consultant's written recommendation regarding insurance coverage shall be provided to the Trustee on request. All such insurance policies shall be written in the names of the Trustee and the Corporation, as their interests may appear, and the proceeds of any and all such insurance shall be paid to the Trustee as security for the Bonds issued and to be issued hereunder until paid

out as hereinafter provided. All policies shall provide for prompt notification in writing to the Trustee at least 30 days prior to cancellation of such policy. The Corporation annually shall certify its compliance with the provisions of this Article.

The Corporation covenants that it will file promptly with the Trustee either the policies and endorsements from time to time issued by the insurance company or companies, or proper memoranda of insurance, and as policies or endorsements are renewed from time to time the new policies or renewal endorsements, or memoranda thereof. If the Corporation shall at any time fail to maintain the required permanent insurance upon lapse of builders risk or other insurance carried during construction, or upon lapse of any permanent insurance or otherwise, the Trustee may, but shall be under no duty to do so, contract for the required insurance and require the Corporation to pay the insurance premiums.

## **SECTION 7.2      Insurance During Construction.**

The Corporation covenants to maintain or to require the contractors to maintain during the construction of any Project Facility, insurance against loss or damage by fire and lightning and other risks included in extended coverage, under separate insurance policies with builders risk and extended coverage endorsements, issued by responsible insurance companies authorized and qualified to do business in the State. Such policies shall be issued in such reasonable amounts as is usually carried for like work and materials covered by the construction contracts and as shall be required by the plans and specifications for the applicable Project Facility. Each such policy shall be written in the names of the Trustee, the Corporation and the contractor, as their interests may appear. The amount allocable to the loss suffered by the Corporation shall be deposited in the Corporation Account for application toward the completion of the Project Facility. The Corporation covenants to file each such policy, or a proper memorandum of insurance, with the Trustee. If any such insurance shall expire prior to completion and the maintenance of permanent insurance under Section 7.1, the Corporation covenants to file with the Trustee a proper renewal endorsement or memorandum thereof. If the proceeds of permanent insurance shall be applied as provided in subdivision (b) of Section 7.3 under construction contracts without additional financing, the Corporation shall maintain, or cause contractors to maintain, insurance during construction as above provided.

## **SECTION 7.3      Damage to or Destruction of the Project Facilities; Application of Insurance Proceeds.**

If any of the buildings, structures, additions or capital projects of the Project Facility shall be wholly or partially destroyed by fire or other casualty covered by permanent insurance, the Corporation covenants and agrees to take all such actions and do all such things as may be necessary to enable recovery to be made upon the policy or policies of insurance covering the risk to the end that all proceeds of insurance may be expeditiously collected.

The proceeds of permanent insurance shall be applied, subject to the provisions of this Section, to the reconstruction, restoration, replacement or repair of the damaged or destroyed property, or to the acquisition or construction of a Project Facility or to the redemption or purchase of Bonds as follows:

(a) Deposit in Corporation Account. If the Corporation shall by resolution determine to apply all or part of said proceeds to the reconstruction, restoration or repair of the damaged property or to the construction or acquisition of a Project Facility without the issuance of Additional Bonds in connection therewith, said proceeds or the portion thereof to be so applied shall be deposited in the Corporation Account and disbursed by the Trustee from time to time upon requisitions signed by the President or Vice-President of the Corporation, stating the amount to be paid and designating the payee and certifying that the payment is due and payable for the reconstruction, restoration, replacement or repair of the damaged or destroyed property or for the construction or acquisition of a Project Facility, provided, however, that if the Corporation shall certify to the Trustee that the amount to be so applied from said insurance proceeds is not more than \$500,000, then the Trustee may pay over to the Corporation such amount or amounts of said insurance proceeds, not exceeding \$500,000, as may be requested upon receipt (which shall be a complete release to the Trustee) stating that the amounts so paid over will be applied toward the reconstruction, restoration, replacement or repair of the damaged or destroyed property or toward the construction or acquisition of a Project Facility.

(b) Deposit in Bond Redemption and Improvement Fund. All proceeds of permanent insurance not applied as hereinabove authorized shall be transferred to the Trustee, if not paid directly to the Trustee, deposited in the Bond Redemption and Improvement Fund, and shall be applied to the optional redemption of Bonds at the earliest practicable redemption date.

Nothing in this Section shall be construed to relieve the Corporation under this Indenture from its obligation to cause the Project Facility to be maintained in good repair, working order and condition.

#### **SECTION 7.4      Other Insurance.**

The Corporation covenants that it will at all times cause its officers and employees handling its funds to be bonded in adequate amounts by responsible bonding companies. The Corporation further covenants that so long as any of the Bonds are Outstanding it will maintain public liability, including bodily injury and property damage insurance, with responsible insurance companies in such amounts as ordinary and customary and naming the Trustee as an additional insured as its interest may appear.

#### **SECTION 7.5      Miscellaneous.**

All insurance policies shall be open to the inspection of the Registered Owners of the Bonds and their representatives at all reasonable times. The Trustee is hereby authorized in its own name to demand, collect, sue and receive for the insurance money which may become due and payable under any policies payable to it. Any appraisal or adjustment of any loss or damage and any settlement or payment of indemnity therefor, which may be agreed upon between the Corporation and any insurer, shall be evidenced to the Trustee by an Officers' Certificate and may be assented to and accepted by the Trustee. The Trustee may rely upon such certificate as conclusive, and shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

**ARTICLE VIII.  
PARTICULAR COVENANTS OF THE CORPORATION.**

**SECTION 8.1      Payment of Bonds.**

The Corporation covenants that it will promptly pay, but only out of its Pledged Revenues and any other available moneys as provided in this Indenture, the principal of and interest on every Bond issued and to be issued hereunder and secured hereby at the place and on the dates and in the manner specified herein and in said Bonds according to true intent and meaning thereof.

**SECTION 8.2      Maintenance of Existence - Operation of Project Facilities.**

The Corporation will at all times maintain its corporate existence and its rights, powers, franchises, permits and licenses as necessary to own the Annuity Investment and any Investment Securities and own and operate any Project Facilities.

**SECTION 8.3      No Impairment of Registered Owners Rights.**

The Corporation covenants and agrees that so long as any of the Bonds secured hereby are Outstanding, none of its Pledged Revenues shall be used for any purpose other than as provided in this Indenture, and that no contract or contracts shall be entered into or any action taken by which the rights of the Trustee or of the Registered Owners are materially impaired or diminished.

**SECTION 8.4      Further Action.**

The Corporation covenants that it will, from time to time, execute and deliver such further instruments and take such further action as may be reasonable and as may be required to carry out the purpose of this Indenture.

**SECTION 8.5      Sale and Encumbrance of Facilities.**

The Corporation covenants that as long as the Bonds or any of them shall be Outstanding, it will not sell or otherwise dispose of any Project Facility or any part thereof, or any of its Pledged Revenues, except as in this Indenture otherwise permitted, and that it will promptly pay or contest any liens or judgments constituting liens on the property which may be filed against it. The Corporation may, however, from time to time, sell or permit the sale of any machinery, fixtures, apparatus, tools, instruments, or other movable property or any materials used in connection therewith which are obsolete or no longer needed or useful in connection with the operation and maintenance of the Project Facilities, and the proceeds thereof shall be applied to the replacement of the property so sold or disposed of or shall be deposited in the Bond Redemption and Improvement Fund.

**SECTION 8.6      Advances by Trustee.**

In case of failure by the Corporation to perform or cause the performance of any of the covenants contained in Sections 7.1, 7.2 or 8.1, the Trustee may, but shall be under no duty so to do, pay or make advances to perform the same whenever in its judgment the interests of the Registered Owners so require; and the Corporation covenants and agrees to pay to the Trustee at once all sums so paid or advanced, together with interest thereon at an annual rate equal to the Prime Rate, and the Trustee shall have a lien for such payments or advances on any funds held by it prior to that of the Registered Owners.

**SECTION 8.7      No Extension of Time for Payment of Interest.**

In order to prevent any accumulation of claims for interest after maturity, the Corporation covenants and agrees that it will not directly or indirectly extend or assent to the extension of time of payment of any claim for interest on any of the Bonds and will not, directly or indirectly, be a party to or approve any such arrangement by purchasing or funding such claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, such claim for interest shall not be entitled in case of any default hereunder, to the benefit or security of this Indenture except subject to the prior payment in full of the principal of all Bonds issued and Outstanding hereunder, and of all claims for interest which shall not have been so extended or funded.

**SECTION 8.8      Employment of Accountant-Annual Audit.**

The Corporation covenants continuously to employ an Accountant to perform an annual examination of the records and accounts of the Corporation relating to the Bonds and any Project Facilities, and the Corporation shall furnish to the Trustee, not later than two hundred seventy (270) days after the close of each Fiscal Year, its financial statements for such Fiscal Year and the Accountant's report of his examination. For the purpose of such annual statements and reports the Corporation may adopt a Fiscal Year other than as defined herein as may be convenient for the proper management and operation of the Project Facilities. The Accountant shall report among other things upon the application of the Corporation Account during the period of construction of any Project Facility, the maintenance of Funds as required by Article V, the investment of Funds, and compliance with all provisions of this Indenture, to the extent within the scope of the audit. Upon written request the Corporation shall furnish copies of such statements and reports to any Bondholder, and the Trustee shall exhibit to any Bondholder requesting inspection thereof the copies of any such statements and reports on file with it. The Trustee shall not be under any duty with respect to any statements and reports filed with it except to retain the same in its files and to exhibit the same to any Bondholder requesting inspection thereof.

**SECTION 8.9      Annual Budgets.**

The Corporation covenants that it will file annually with the Trustee for the accounting period ending September 30, 2015 and each September 30th thereafter or such other annual accounting period as the Corporation may select, an annual budget setting forth the estimated Operating Expenses of the Corporation relating to any Project Facility, Debt Service

Requirements, other expenses, estimated sources of income other than Pledged Revenues and the estimated Pledged Revenues to be collected. The Corporation shall not make any payment or requisition for Operating Expenses in excess of the amount of the annual budget then in effect. Any budget may be amended or supplemented at any time, but such amended or supplement budget shall not supersede any adopted annual budget until it shall have been authorized by a Certified Resolution and placed on file with the Trustee.

#### **SECTION 8.10      Financing Statements.**

The Corporation represents that it has filed or will promptly file a financing statement with the Secretary of the State pursuant to the provisions of the Tribe and South Dakota Uniform Commercial Code, as amended, with copy to the Trustee, covering the Trust Estate pledged as security for the Bonds issued and from time to time Outstanding under the Indenture and supplements thereto or such of said pledged properties as shall be subject to the provisions of said Code. The Corporation hereby agrees to execute and file during each five-year period as required by said Code, as amended, continuation statements in such form as shall be prepared by the counsel for the Corporation, which continuation statements the Corporation covenants and agrees to have prepared and filed within the periods required by said Code, provided, however, that such filing of continuation statements may be dispensed with in the event that the Corporation shall file with the Trustee an opinion of its counsel that continuation statements are no longer required under the provisions of said Code as further amended. The Trustee shall provide notice 60 days prior to the date required for a continuation statement to the Corporation; if none is provided by 30 days prior to such date, the Trustee shall file a continuation statement (prepared by Counsel), the cost of which shall be paid by the Corporation.

### **ARTICLE IX. DEFAULTS AND REMEDIES.**

#### **SECTION 9.1      Events of Default; Acceleration.**

In case one or more of the following events, in this Indenture referred to as “**Events of Default**”, shall happen, that is to say: if,

(a) Payment of the principal of any of the Bonds shall not be made when the same shall become due and payable at maturity, upon redemption or otherwise; or

(b) Payment of any installment of interest shall not be made when the same shall become due and payable; or

(c) A bankruptcy proceeding shall be commenced by or against the Corporation, or Project Facility shall be the subject of an order for relief under the federal Bankruptcy Code (11 U.S.C.), or an order or decree shall be entered appointing a receiver or any Project Facility or any part thereof or of the revenues thereof with the consent or acquiescence of the Corporation or any Project Facility, or if such order or decree, having been entered without the acquiescence or consent of the Corporation, shall not be vacated or discharged or stayed on appeal within thirty (30) days after entry; or

(d) The Corporation shall default in due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds, in this Indenture or any Supplemental Indenture on the part of the Corporation to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Corporation by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Registered Owners of not less than twenty-five percent (25%) in principal amount of the Bonds then Outstanding;

Then, in any such case, subject to Section 9.2, the Trustee may, and upon written request of the Owners of twenty-five percent (25%) in principal amount of the Bonds then Outstanding, shall, by notice in writing delivered to the Corporation, declare the principal of all Bonds then Outstanding to be due and payable immediately, and upon such declaration the said principal, together with the interest accrued thereon, shall become due and payable immediately at the place of payment provided therein, anything in this Indenture or in said Bonds to the contrary notwithstanding. Upon such declaration, the Trustee shall notify the Owners of such principal, together with the interest accrued thereon, becoming due and payable immediately.

Wherever in this Article IX the word "Trustee" is used, it shall be understood to mean and include any trustee appointed by an instrument or instruments signed by Owners of twenty-five percent (25%) in aggregate principal amount of Bonds Outstanding and filed with the Trustee hereunder.

#### **SECTION 9.2      Legal Proceedings by Trustee.**

Upon the happening of any Event of Default specified in Section 9.1 and its continuance for the period, if any, specified in said Section, then, in every such case the Trustee, in its discretion may, and upon the written request of the Owners of twenty-five percent (25%) in principal amount of the Bonds then Outstanding, and upon receipt of indemnity to its satisfaction against the fees, costs, expenses and liabilities incurred or to be incurred therein or thereby, shall, in its own right:

(a) By mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Registered Owners, including, inter alia, the right to require the Corporation to institute a suit, action or proceeding with respect to the Annuity Investment or any Project Facility revenues or to require the Corporation to carry out any other agreements with or for the benefit of the Registered Owners;

(b) By action or suit in equity require the Corporation to account as if it were the trustee of an express trust for the Registered Owners; or

(c) By action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners.

Provided however, the Trustee shall take no actions under this Section to the extent the Event of Default exists solely pursuant to Section 9.1(a), if the Corporation has paid at least seventy-five (75%) percent of the principal and interest due on the 2014 Bonds as of the Maturity Date.

**SECTION 9.3            Discontinuance of Proceedings.**

In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every case the Corporation, the Trustee and the Registered Owners shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

**SECTION 9.4            Registered Owners May Direct Proceedings.**

Anything in this Indenture to the contrary notwithstanding the Owners of a majority in principal amount of the Bonds then Outstanding hereunder, after furnishing indemnity satisfactory to the Trustee against the fees, costs, expenses and liabilities incurred or to be incurred therein or thereby, by an instrument in writing, executed and delivered to the Trustee, shall have the right to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder provided that such direction shall not be in conflict with any rule of law or with this Indenture nor in the opinion of the Trustee unduly prejudicial to the rights of minority Owners.

**SECTION 9.5            Limitations on Actions by Registered Owners.**

Subject to Section 9.2, no Owner of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder, or for any other remedy hereunder or on said Bonds, unless such Owner previously shall have given to the Trustee written notice of an Event of Default as hereinabove provided, nor unless also the Owners of not less than twenty-five percent (25%) in principal amount of the Bonds then Outstanding shall have made written request of the Trustee, after the right to exercise such powers, or rights of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted, or to institute such action, suit or proceedings in its or their name; nor unless, also, there shall have been offered to the Trustee security and indemnity satisfactory to it against the fees, costs, expenses and liabilities incurred or to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request, within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or for any other remedy hereunder; it being understood and intended that no one or more Owners of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder or under the Bonds, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Owners of such Outstanding Bonds.

**SECTION 9.6            Trustee May Enforce Rights Without Possession of Bonds.**

All rights of action under this Indenture, or under any of the Bonds secured hereby, enforceable by the Trustee, may be enforced by it without the possession of any of the

Bonds or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Owners of the Bonds, subject to the provisions of this Indenture.

**SECTION 9.7      Remedies Not Exclusive.**

No remedy herein conferred upon or reserved to the Trustee or to the Owners of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**SECTION 9.8      Delays and Omissions Not to Impair Rights.**

No delay or omission of the Trustee or of any Owner of the Bonds to exercise any right or power accruing upon any default, shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article to the Trustee and the Owners of the Bonds, respectively, may be exercised from time to time, and as often as may be deemed expedient.

**SECTION 9.9      Application of Money on Event of Default.**

Any money received by the Trustee in the enforcement of this Indenture pursuant to this Article IX and any money received by any receiver from the operation of any Project Facility, after payment of all costs and expenses of the operations, maintenance and repair thereof and other amounts payable pursuant to Section 9.2, shall be applied:

First: to the payment of the fees, expenses, liabilities, advances (if any) and counsel fees and expenses of the Trustee and of the receiver, if any, and all costs and disbursements allowed by the court, if there be any court action.

Second: to the payment of the whole amount of principal and interest which shall then be unpaid and owing upon the Bonds entitled to such moneys, and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid, then to the payment of such principal due, then to the payment of any interest due.

Third: to the payment of the surplus, if any, to the Corporation, or to whoever is lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

**ARTICLE X.  
CONCERNING THE TRUSTEE.**

**SECTION 10.1      Acceptance of Trust.**

The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

The Trustee accepts and agrees to execute the trust hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto, and the respective holders of the Bonds agree. The permissive rights of the Trustee shall not be construed as duties. The Trustee shall have no responsibility for the offering documents used in the sale of Bonds or for the security for the Bonds or the use of proceeds of the Bonds or representations made to the owners of the Bonds disbursed by the Trustee in accordance with this Indenture.

**SECTION 10.2      No Responsibility for Recitals.**

The recitals, statements and representations in the Indenture or in the Bonds contained, save only the Trustee's authentication upon the Bonds, shall be taken and construed as made by and on the part of the Corporation, and not by the Trustee, and the Trustee assumes and shall be under no responsibility or obligation for the correctness of same.

**SECTION 10.3      Power to Act Through Agents; Liability Limited.**

The Trustee may execute any of the trusts or powers hereof and perform the duties required by it, by or through attorneys, agents, receivers, or employees, and shall be entitled to advice of counsel concerning all matters of trust hereof and its duty hereunder, and the Trustee shall not be answerable for the default or misconduct of any such attorney, agent, or employees selected by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Indenture or under any Supplemental Indenture, nor for anything whatever in connection with the trust, except only its own willful misconduct or negligence. The Trustee shall not be liable for any action taken by it in good faith and reasonably believed by it to be within the discretion or power conferred upon it, or omitted to be taken by it in good faith and reasonably believed by it not to be within the power or discretion conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed under this Indenture or omitted to be taken by it by reason of the lack of direction or instruction required for such action, including but not limited to investment of funds hereunder.

**SECTION 10.4      Compensation.**

The Corporation shall pay to the Trustee reasonable compensation for all services rendered by it hereunder and all advances, counsel fees and expenses and other expenses reasonably and necessarily made or incurred by the Trustee hereunder as has or shall be agreed to from time to time between the Corporation and the Trustee. In default of such payment by the Corporation, the Trustee may deduct the same from any money in the Bond Redemption and Improvement Fund and shall be entitled to a preference in payment over any other payments to

be made from such Fund, other than transfers to the Revenue Fund or Debt Service and Sinking Fund, to remedy any deficiency therein.

The Trustee shall be entitled to payment and reimbursement for its reasonable fees for its services rendered hereunder as and when the same become due and all expenses reasonably and necessarily made or incurred by the Trustee in connection with such services, including legal fees and expenses, as and when the same become due.

When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law. Upon an Event of Default, and only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of and premium, if any, and interest on any Bond, upon the trust estate for the foregoing fees, charges and expenses incurred by it.

#### **SECTION 10.5      No Duty to Effect or Renew Insurance.**

The Trustee shall be under no duty to effect or to renew any policies of insurance, nor shall the Trustee incur any liability for the failure of the Corporation to effect or renew insurance or to report claims thereunder.

#### **SECTION 10.6      Notice of Default; Right to Information.**

Unless otherwise required pursuant to Section 9.2 hereof, the Trustee shall not be required to take notice, or be deemed to have notice, of any default under this Indenture except for payment defaults under Section 9.1(a) or (b) hereof unless either specifically notified in writing of such default by the Owners of at least twenty-five percent (25%) in principal amount of the Bonds then Outstanding or actual notice by the individual trust officer primarily responsible for the administration of the trust. The Trustee may, however, at any time, in its discretion, require of the Corporation full information and advice as to the performance of any of the covenants, conditions and agreements.

#### **SECTION 10.7      Obligation to Act on Defaults.**

No provision of this Indenture shall require the Trustee to risk or expend its own funds. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, or toward the execution or enforcement of any of the trusts hereby created, or to institute, appear in or defend any suit or other proceeding in connection therewith, unless requested in writing to do so by Owners of at least twenty-five percent (25%) in principal amount of the Bonds then Outstanding or unless otherwise required pursuant to Section 9.2 and, if in its opinion such action may tend to involve it in expense or liability, unless furnished, from time to time as often as it may require, with security and indemnity satisfactory to it; but the foregoing provisions are intended only for the protection of the Trustee, and shall not affect any discretion or power given by any provision of this Indenture to the Trustee to take action with respect to any default without such notice or request from the Registered Owners, or without such security or indemnity.

**SECTION 10.8      Advances to Cure Defaults.**

If the Corporation shall fail to perform any of the covenants or agreements contained in this Indenture, the Trustee may, in its uncontrolled discretion and without notice to the Registered Owners, at any time and from time to time, make advances to effect performance of the same on behalf of the Corporation, but the Trustee shall be under no obligation so to do; and any and all moneys paid or advanced by the Trustee for any such purpose, together with interest thereon at an annual rate equal to the Prime Rate, shall be a lien in favor of the Trustee upon the Pledged Revenues; but no such advance shall operate to relieve the Corporation from any default hereunder.

**SECTION 10.9      Reliance on Requisitions and Certificates;  
Indemnification.**

The Trustee shall be fully protected and shall incur no liability in acting or proceeding in good faith upon any resolution, opinion, notice, telegram, request, requisition, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Indenture, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee may consult with counsel, who may or may not be counsel to the Corporation, and the opinion of such counsel shall be full and complete authorization and protection with respect to any action taken or suffered by it hereunder in good faith. In the exercise of the powers of the Trustee and its officers, employees and agents hereunder including (without limiting the foregoing) the application of moneys and the investment of funds, and otherwise generally in the exercise of any of the Trustee's duties hereunder, the Corporation shall, to the extent permitted by law, indemnify, protect, defend and save the Trustee and its agents and employees harmless for, from and against any and all losses, damages, injuries, costs or expenses (including reasonable attorneys fees) and for, from and against any and all claims, demands, suits, actions or other proceedings whatsoever, brought by any person whatsoever arising in connection with the exercise of such duties hereunder and which are not due to its negligence or bad faith.

**Indemnification Covenant.** (a) To the extent of monies then held in the Trust Estate (except for monies held in the Corporation Account prior to deposit into the Revenue Fund), the Corporation agrees to pay, defend, protect, indemnify, and hold each of the Trustee Indemnified Parties, harmless for, from and against (i) any and all fees, costs, expenses and liabilities ("Liabilities") directly or indirectly arising from or relating to the Loan, this Indenture, the Annuity Investment, and the Project Facilities and (ii) any and all Liabilities directly or indirectly arising from or relating to the Bonds, the Indenture, or any document related to the issuance and sale of the Bonds, including, but not limited to, the following:

(i) Any injury to or death of any person or damage to property in or upon the Project Facilities or growing out of or connected with the use, non-use, condition, or occupancy of the Project Facilities or any part thereof;

- (ii) Violation of any agreement, covenant, or condition of any of the documents relating to the Bonds;
- (iii) Violation of any agreement, contract, or restriction relating to the Project Facilities;
- (iv) Violation of any law, ordinance, or regulation affecting the Project Facilities or any part thereof or the ownership, occupancy, or use thereof;
- (v) The issuance and sale of the 2014 Bonds or any of them;
- (vi) Any environmental condition or omission related to the Project Facilities; and
- (vii) Any statement, information, or certificate furnished by the Corporation to the Purchaser or the Trustee which is misleading, untrue, incomplete, or incorrect in any respect.

(b) To the extent of monies then held in the Trust Estate (except for monies held in the Corporation Account prior to deposit into the Revenue Fund), the Corporation also agrees to pay, defend, protect, indemnify, and hold each of the Trustee Indemnified Parties harmless for, from, and against any and all Liabilities directly or indirectly arising from or relating to (i) any errors or omissions of any nature whatsoever contained in any legal proceedings or other official representation or inducement made by or to the Purchaser or the Tribe by or on behalf of the Corporation pertaining to the Bonds, and (ii) any fraud or misrepresentations or omissions contained in the proceedings of the Corporation or the Tribe relating to the issuance of the Bonds or pertaining to the financial condition of the Corporation which, if known to the Purchaser of any of the Bonds, might be considered a factor in such Person's decision to purchase such Bonds.

(c) Paragraphs (a) and (b) above are intended to provide indemnification to each Trustee Indemnified Party for his or her active or passive negligence or misconduct; provided, however, nothing in paragraphs (a) and (b) above shall be deemed to provide indemnification to any Trustee Indemnified Party with respect to any Liabilities arising from the successful allegation of fraud, gross negligence, or willful misconduct of such party.

(d) Any party entitled to indemnification hereunder shall notify the Corporation of the existence of any claim, demand, or other matter to which the Corporation's indemnification obligation applies, and shall give the Corporation a reasonable opportunity to defend the same at its own expense and with counsel satisfactory to the Trustee Indemnified Party, provided that the Trustee Indemnified Party shall at all times also have the right to fully participate in the defense. If the Trustee Indemnified Party is advised in an Opinion of Counsel that there may be legal defenses available to them which are different from or in addition to those available to the Corporation or if the Corporation shall, after receiving notice of the Corporation's indemnification obligation and within a period of time necessary to preserve any and all defenses to any claim asserted, fails to assume the defense or to employ counsel for that purpose satisfactory to the Trustee Indemnified Party, the Trustee Indemnified Party shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle the claim or other matter on behalf of, for the account of, and at the risk of, the Corporation.

To the extent of monies then held in the Trust Estate (except for monies held in the Corporation Account prior to deposit into the Revenue Fund), the Corporation shall be responsible for the reasonable counsel fees, costs, and expenses of the Trustee Indemnified Parties in conducting its defense.

**SECTION 10.10      Right to Deal in Bonds.**

The Trustee may, in good faith, buy, sell, own, hold and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Owner may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Corporation; provided however that if the Trustee determines that any such relationship is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee.

**SECTION 10.11      Construction of Indenture.**

The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof; and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Registered Owners.

**SECTION 10.12      Resignation of Trustee.**

The Trustee may resign and be discharged of the trust created by this Indenture, by executing an instrument in writing, resigning such trust, specifying the date when such resignation shall take effect, and filing the same with the Secretary of the Corporation not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving notice of such resignation to Registered Owners by first class mail postage prepaid. Such resignation shall take effect on the date specified in such instrument and notice, unless previously a successor Trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor Trustee.

**SECTION 10.13      Removal of Trustee.**

The Trustee may be removed at any time for any reason upon thirty (30) days written notice by an instrument in writing, filed with the Trustee and executed by either (i) the Owners of a majority in principal amount of the Bonds Outstanding; or (ii) so long as no Event of Default has occurred and is continuing nor any event that but for passage of time or the giving of notice, or both would be an Event of Default, the Corporation. Such Trustee shall continue to act as Trustee hereunder until a successor is in fact appointed. If a successor is not appointed within 45 days of Trustee's receipt of a notice of removal, the Trustee shall have the right, at the Corporation's expense, to petition a court of competent jurisdiction for the appointment of a successor Trustee.

**SECTION 10.14      Appointment of Successor Trustee.**

In case at any time the Trustee, or any Trustee hereinafter appointed, shall resign, or shall be removed, or be dissolved, or its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, a vacancy shall forthwith and ipso facto exist in the office of Trustee and a successor may be appointed by the Owners of a majority in principal amount of the Bonds then Outstanding, by an instrument or instruments in writing filed with the Secretary of the Corporation, signed by such Registered Owners or by their attorneys in fact duly authorized. Copies of each instrument shall be promptly delivered by the Corporation to the predecessor Trustee, to the Trustee so appointed.

Until a successor Trustee shall be appointed by the Registered Owners as herein authorized, the Corporation, by a certified resolution of its Board, may appoint a Trustee to fill such vacancy. After any appointment by the Corporation, it shall cause notice of such appointment to be given to all Registered Owners by first class mail postage prepaid. Any new Trustee so appointed by the Corporation shall immediately and without further act be superseded by a Trustee appointed by the Registered Owners in the manner above provided. In case at any time the Trustee shall resign and no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Article prior to the date specified in the notice of resignation as the date when such resignation shall take effect, the retiring Trustee or any Bondholder may forthwith apply, at the Corporation's expense, to a court of competent jurisdiction for the appointment of a successor Trustee. Such court may thereupon after such notice, if any, as it may deem proper and prescribe, appoint a successor Trustee.

**SECTION 10.15      Qualification of Successor Trustee.**

Every successor in the trust appointed in pursuance of the provisions of this Article X shall be a national association, trust company or bank in good standing located in or incorporated under the laws of the State or of the United States of America, duly authorized to exercise trust powers and subject to examination by federal or state authorities, having a reported capital and surplus of at least fifty million dollars (\$50,000,000), if there be such a national association, bank or trust company willing and able to accept the trust on reasonable and customary terms.

**SECTION 10.16      Instruments of Succession.**

Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Corporation an instrument accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, property, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named Trustee herein. Upon request of such Trustee, the Trustee ceasing to act and the Corporation shall execute and deliver an instrument transferring to such successor Trustee all the estates, property, rights, powers and trusts hereunder of the Trustee so ceasing to act; and the Trustee so ceasing to act shall pay over to the successor Trustee all moneys at the time held by it hereunder.

**SECTION 10.17      Merger of Trustee.**

Any corporation or association into which any Trustee hereunder may be merged or with which it may be consolidated or association, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation or association purchasing all or substantially all of the Trustee's corporate trust business, shall be the successor Trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

**ARTICLE XI.  
AMENDMENTS AND MODIFICATIONS.**

**SECTION 11.1      Amendments without Registered Owners Consent.**

In addition to Supplemental Indentures otherwise authorized by this Indenture, the Corporation and the Trustee may, from time to time and at any time, enter into a Supplemental Indenture, (a) to cure any ambiguity, or formal defect or omission in this Indenture or in any Supplemental Indenture, (b) to grant to and confer upon the Registered Owners, or to the Trustee for the benefit of the Registered Owners, any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Registered Owners or the Trustee, or (c) to amend the Indenture in any other respect not materially adverse to the Bondholders. The Trustee may rely upon an opinion of nationally recognized bond counsel setting forth their opinions that in the case of an amendment under clause (c) above, the same is not materially adverse to the interests of the Bondholders.

**SECTION 11.2      Amendments with Registered Owners Consent.**

This Indenture may also be amended or modified from time to time, except with respect to the interest payable upon the Bonds, or with respect to the dates of maturity or redemption provisions of the Bonds, or with respect to this Article XI, by a Supplemental Indenture executed by the Corporation and the Trustee, authorized by a Certified Resolution and the Registered Owners of not less than 51% in principal amount of the Bonds Outstanding as of a record date established by the Trustee.

**SECTION 11.3      General Provisions.**

The Trustee, in entering into any Supplemental Indenture pursuant to this Article, shall be fully protected in relying upon an opinion of counsel in accordance with Section 10.9 satisfactory to the Trustee stating that such Supplemental Indenture has been duly and lawfully adopted in accordance with the provisions of this Article, is authorized or permitted by this Article, and is valid and binding upon the Corporation and enforceable in accordance with its terms.

**ARTICLE XII  
DEFEASANCE. MISCELLANEOUS**

## SECTION 12.1      Defeasance.

(a) If and when the Bonds shall have been fully paid or retired by redemption or otherwise or if and when provision for such payment or retirement shall have been duly made by deposit with the Trustee of funds, including any interest to be earned thereon, sufficient to effect such payment or retirement irrevocably pledged for the purpose and, in the case of retirement of the Bonds by redemption, by filing with the Trustee (i) a Certified Resolution of the Corporation calling such Bonds for redemption and fixing the date for redemption and (ii) either (aa) proof of mailing of the required redemption notice or (bb) irrevocable instruction to the Trustee to give such notice accompanied by funds sufficient to pay all expenses of mailing and all of the Corporation's requirements set forth in Section 5.2 (relating to full payment of the notional amount of the Annuity Investment plus interest) having been paid or otherwise provided for by the Annuity Provider; then and in that case, the right, title and interest of the Trustee shall thereupon cease, determine and become void, and the Trustee in such case, on demand of the Corporation, shall release this Indenture and extinguish and cancel the pledge of the Pledged Revenues, and shall execute such documents to evidence such release as may be reasonably required by the Corporation and shall turn over to the Corporation or to such person, body or Corporation as may be entitled to receive the same, all balances remaining in any of the Funds remaining in its hands; otherwise this Indenture shall be, continue and remain in full force and effect.

(b) For the purposes of paragraph (a) of this Section 12.1, provision for payment or retirement of Bonds shall have been made when there has been set aside and held in trust by the Trustee (through deposit by the Corporation or otherwise) funds sufficient to effect such payment or retirement. Funds sufficient to effect such payment or retirement shall be deemed to have been deposited, if there shall be deposited with the Trustee Defeasance Obligations and if the principal amount of any combination of the foregoing together with the income to be earned thereon will provide moneys sufficient to pay the principal when due, redemption premium, if any, and interest due and to become due on and prior to the maturity date of the Bonds.

(c) Neither the investments nor moneys deposited with the Trustee pursuant to this Section 12.1 nor principal or interest payments on any such investments shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and interest on said Bonds; provided that any cash received from such principal or interest payments on such investments deposited with the Trustee, if not then needed for such purpose shall, to the extent practicable, be reinvested in Government Obligations or deposited at the Corporation's written direction and insured or secured as aforesaid, maturing at times and in amounts sufficient to pay when due the principal, and interest to become due on said Bonds on and prior to such maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Corporation as received by the Trustee, free and clear of any trust, lien or pledge.

(d) The deposit with the Trustee of funds sufficient to pay (within the meaning of Section 12.1(b) above) the interest on and principal of Bonds when and as due notwithstanding, such Bonds shall be subject to earlier redemption prior to maturity in

accordance with the provisions of such Bonds and this Indenture relating to earlier redemption of Bonds.

(e) To accomplish defeasance, the Corporation shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Trustee verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit agreement regarding the deposit of such escrow funds, (iii) an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer Outstanding under the Indenture and (iv) a certificate of discharge of the Trustee with respect to the Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Corporation and Trustee.

#### **SECTION 12.2      No Personal Recourse.**

No recourse shall be had for any claim based on the Indenture or the Bonds against any member, officer or employee, past, present or future of the Corporation or the Trustee or of any successor body as such, either directly or through the Corporation, the Trustee or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

#### **SECTION 12.3      Deposit of Funds for Payment of Bonds.**

If the Corporation deposits with the Trustee funds sufficient to pay the principal or redemption price of any Bonds becoming due, either at maturity or by call for redemption or otherwise, together with all interest accruing thereon to the due date, interest on the Bonds shall cease to accrue on the due date and all liability of the Corporation with respect to such Bonds shall likewise cease, except as hereinafter provided. Thereafter, the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds and the Trustee shall hold such funds in trust for such Owners.

Money so deposited with the Trustee which remains unclaimed five years after the date payment thereof becomes due shall, upon the written request of the Corporation, if the Trustee does not have knowledge at such time of the Corporation being in default with respect to any covenant in the Indenture or the Bonds, be paid to the Corporation; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Corporation.

#### **SECTION 12.4      No Rights Conferred on Others.**

Nothing herein contained shall confer any right upon any person other than the parties hereto, if there is one, and the Owners of the Bonds.

#### **SECTION 12.5      Illegal Provisions Disregarded.**

In case any provision in the Indenture or the Bonds shall for any reason be held invalid, illegal, or unenforceable in any respect, the Indenture shall be construed as if such provision had never been contained therein.

**SECTION 12.6      Substitute Notice.**

If for any reason it shall be impossible to make publication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

**SECTION 12.7      Notices to Trustee and Corporation.**

Any notice to or demand upon the Trustee may be served, presented or made at the corporate trust office of the Trustee at U.S. Bank National Association, U.S. Bank Center, LM-AZ-X16P, 101 North First Avenue, Suite 1600, Phoenix, Arizona 85003, Attn: Keith Henselen. Any notice to or demand upon the Corporation shall be deemed to have been sufficiently given or served by the Trustee for all purposes by being sent by registered or certified United States mail to the Corporation, at Wakpamni Lake Community Corporation, #1 Wakpamni Lake Housing, Batesland, South Dakota 57716, Attention: President, or such other address as may be filed in writing by the Corporation with the Trustee. Any notice, report, certificate, or other documentation provided hereunder to the Trustee shall also be provided to the Purchaser.

**SECTION 12.8      Successors and Assigns.**

All the covenants, promises and agreements in the Indenture contained by or on behalf of the Corporation or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 12.9      Headings for Convenience Only.**

The descriptive headings in the Indenture are intended for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

**SECTION 12.10      Counterparts.**

The Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**SECTION 12.11      Governing Law.**

The laws of the South Dakota shall govern the construction of this Indenture and of all Bonds issued hereunder.

**SECTION 12.12      Limited Waiver of Sovereign Immunity.**

(a) The Corporation is a wholly-owned subsidiary of the Community, which in turn is a subordinate governmental unit of the Tribe, a federally-recognized Indian Tribe, and is vested with the sovereign immunity of the Tribe unless and until the Corporation has granted a waiver of sovereign immunity in accord with Community and Tribal law. In order to permit enforcement of the obligations of the Corporation under the Indenture, the Bonds and the transaction contemplated hereunder and the documents related hereto, the Corporation expressly

and unequivocally grants solely to Trustee and Purchaser a limited waiver of the Corporation's sovereign immunity from suit as provided in the Resolution Regarding Limited Waiver of Sovereign Immunity adopted by the Corporation's Board of Directors on August 8, 2014. for the sole purpose of enforcement of this Indenture, to the extent set forth in this Section 12.12 and limited herein, from suits, actions or arbitration proceedings and consents to suits, actions or proceedings arising under this Indenture, all in accordance with the terms and limitations herein.

(b) The Corporation expressly waives its immunity from suit and consents to suit as provided and limited herein and/or to be sued in any of the following: the United States District Court for the District of South Dakota; South Dakota state district courts; and appellate courts therefrom for both jurisdictions.

(c) This waiver is granted solely as to the Corporation and to no other governmental or economic entity of the Community or the Tribe, and solely to the Trustee and Purchaser or their permitted successors or assigns relating to claims arising under this Indenture.. Such waiver and consent is expressly limited to proceedings initiated by the Trustee or Purchaser seeking remedies available under the Indenture, the Bonds and the documents related thereto and, is limited to the amount of the principal and interest of the Bonds, operating and administrative expenses of the Trustee or Purchaser, costs incident to the issuance of the Bonds and compensation for expenses incidental to the enforcement of the Indenture, the Bonds and related documents, including reasonable attorney's fees and costs.

(d) The laws of South Dakota shall apply to any such suit.

(e) The Corporation agrees that it shall not plead or raise as a defense to any action brought by Trustee or Purchaser or their permitted successors or assigns any right or claim of right to the requirement of exhaustion of tribal court remedies. The Corporation hereby expressly waives any requirement which may exist for exhaustion of any remedies available in any Tribal forum prior to the commencement of any dispute, controversy, suit, action or proceeding in any state or federal court even if any such Tribal forum would have concurrent jurisdiction over any such dispute, controversy, suit, action or proceeding but for such waiver, and any application of the abstention doctrine and any other law or interpretation thereof that might otherwise require, as a matter of law or comity, that resolution of any claim, controversy or dispute be heard first in a Tribal forum, whether such Tribal forum now exists or is hereinafter created.

(f) The limited waiver of sovereign immunity of the Corporation as provided for in this Section 12.12 shall expire at the conclusion of the longer of (i) one (1) year after the termination or expiration of this Indenture, or (ii) at the conclusion of any litigation matter with respect to this Indenture pending at the termination or expiration of this Indenture.

(g) The decision of any court of competent jurisdiction rendered against the Corporation shall be a limited recourse obligation of Corporation. Any amounts due and owing to Trustee or Purchaser are hereby limited solely to assets of Corporation and its subsidiaries and not to any other Excluded Assets. For purposes of this Indenture, Excluded Assets include: any assets, revenues or real or personal property of the Tribe, or any other Tribal subdivision, unincorporated entity, limited liability company, enterprise, board or commission, District or

Community other than the Wakpamni Lake Community. In the event a judicial decision from a court of competent jurisdiction awards damages to Trustee or Purchaser to be paid by Corporation, such damages awarded against Corporation shall be satisfied solely from assets of the Corporation. In no instance shall any enforcement of any kind whatsoever be allowed against any Excluded Assets or any other Tribal body, entity or subdivision. Nothing herein shall be deemed a waiver of sovereign immunity of the Tribe, or any Tribal body, entity or subdivision of the Tribe other than the Corporation.

**SECTION 12.13. Electronic Communications.**

The Trustee shall have the right to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the instructions or directions shall be signed by a person as may be designated and authorized to sign for the Corporation by an authorized representative of the Corporation, who shall provide to the Trustee an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Corporation elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Corporation agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

IN WITNESS WHEREOF, Wakpamni Lake Community Corporation, party of the first part, has caused this Indenture to be executed by its President or Vice-President and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, and U.S. Bank National Association, as Trustee, party of the second part, has caused this Indenture to be executed by one of its officers authorized to do the same, all as of the day and year first above written.

WAKPAMNI LAKE COMMUNITY  
CORPORATION,  
as Issuer

Attest: Wilma Standing Bear  
Secretary

By: [Signature]  
President

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, Wakpamni Lake Community Corporation, party of the first part, has caused this Indenture to be executed by its President or Vice-President and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, and U.S. Bank National Association, as Trustee, party of the second part, has caused this Indenture to be executed by one of its officers authorized to do the same, all as of the day and year first above written.

WAKPAMNI LAKE COMMUNITY  
CORPORATION, as Issuer

Attest: \_\_\_\_\_  
Secretary

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

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By:  \_\_\_\_\_  
Name: Keith Henselen  
Title: Vice President

**APPENDIX A TO TRUST INDENTURE  
(FORM OF 2014 BONDS)**

**THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THIS BOND WAS OFFERED PURSUANT TO EXEMPTIONS PROVIDED BY THE SECURITIES ACT, CERTAIN STATE SECURITIES LAWS AND CERTAIN RULES AND REGULATIONS PROMULGATED THERETO. THIS BOND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS UNLESS AN EXEMPTION FROM SUCH REGISTRATION AND QUALIFICATION REQUIREMENTS IS AVAILABLE AND THIS BOND IS TRANSFERRED PURSUANT TO AN EXEMPTION PROVIDED BY THE SECURITIES ACT.**

**NO PERSON OR ENTITY MAY PURCHASE THIS BOND UNLESS SUCH PERSON OR ENTITY IS AN "ACCREDITED INVESTOR," AS THAT TERM IS DEFINED IN REGULATION D PROMULGATED UNDER THE SECURITIES ACT. THE CORPORATION AND THE TRUSTEE WILL BE RELYING ON THE REPRESENTATIONS AND WARRANTIES SET FORTH BY THE PURCHASER AS TO THE APPLICABILITY TO THIS OFFERING OF EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF FEDERAL AND STATE LAW.**

No. R-

\$ \_\_\_\_\_

WAKPAMNI LAKE COMMUNITY CORPORATION  
a subdivision of the Oglala Sioux Tribe of the Pine Ridge Reservation, South Dakota  
Special Limited Revenue Bonds (Taxable), Series of 2014  
(Economic Development Program)

Interest Rate  
5.62%

Maturity Date  
September 1, 2024

Issue Date  
August 25, 2014

CUSIP

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

WAKPAMNI LAKE COMMUNITY CORPORATION (the “**Corporation**”), a tribally-chartered corporation, wholly-owned by the Wakpamni Lake Community, a subdivision of the Wakpamni Lake District, each a subordinate unit of the Oglala Sioux Tribe of the Pine Ridge Reservation, South Dakota (“**Tribe**”), for value received, hereby promises to pay to the Registered Owner hereof, but only from the revenues and moneys hereinafter specified, on the Maturity Date set forth above, unless this 2014 Bond shall have been duly called for prior redemption and payment of the redemption price shall have been made or provided for, the Principal Amount set forth above and to pay interest thereon from August 25, 2014 or from the most recent Interest Payment Date to which interest on the Bonds has been paid or provided for, on the first day of September each year commencing September 1, 2015 (each, an “**Interest Payment Date**”), until maturity or redemption prior to maturity as provided herein, at the Annual Interest Rate set forth above, calculated on the basis of a 360-day year of twelve (12) thirty (30) day months.

This 2014 Bond shall bear interest at the interest rate of five point sixty-two percent (5.62%) per annum until maturity. This 2014 Bond shall bear interest until payment of such principal amount and provisions therefore shall have been made upon redemption, at maturity or upon acceleration. Payment of the interest of and principal on the 2014 Bonds shall be in accordance with the schedule listed on Schedule I attached hereto. In the event any of the payments of interest on or principal of this 2014 Bond, in whole or in part, are made beyond their due date, Corporation shall pay the Registered Owner at the Default Rate. “Default Rate” means nine point sixty-two percent (9.62%) per annum.

The principal and interest rate of this 2014 Bond due shall be payable to the Registered Owner, upon presentation hereof (or other means acceptable to the Trustee), at the corporate trust agency office of U.S. Bank National Association in Phoenix, Arizona (together with any successors in the trust, the “**Trustee**”) under the Trust Indenture dated as of August 25, 2014 between the Corporation and the Trustee (the “**Indenture**”).

Interest on this 2014 Bond will be paid on each Interest Payment Date by check or by wire transfer within the United States to a Registered Owner in whose name this 2014 Bond is registered on the registration books of the Corporation maintained by the Trustee, as bond registrar, at the address appearing thereon at the close of business on the fifteenth (15<sup>th</sup>) day next preceding such Interest Payment Date (each, a “**Regular Record Date**”). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner hereof as of the Regular Record Date, and shall be payable to the person who is the Registered Owner hereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date and payment date shall be given to Registered Owners of the Bonds not more than fifteen (15) days nor less than ten (10) days prior to the Special Record Date. The principal of and interest on this 2014 Bond are payable in lawful money of the United States of America. This 2014 Bond may only be issued in denominations of at least \$100,000 and \$1 increments thereafter (“**Authorized Denominations**”).

This 2014 Bond is a duly authorized issue of the \$24,844,089 Wakpamni Lake Community Corporation, Special Limited Revenue Bonds (Taxable), Series of 2014 (Economic

Development Project), of the Corporation (the “**2014 Bonds**”) issued under the Indenture and equally and ratably secured thereunder by an assignment to the Trustee of the Pledged Revenues (as defined in the Indenture) of the Corporation. The 2014 Bonds are issued to finance the Project (as defined in the Indenture).

This 2014 Bond is a special obligation of the Corporation payable as to principal or redemption price, interest and all other obligations hereunder solely from, and enforceable only against, the Pledged Revenues and certain other money available therefor as provided in the Indenture, and there shall be no recourse against the Corporation or any other property now or hereafter owned by it.

Additional Bonds may be issued under the Indenture for the purposes and upon the terms and conditions set forth therein. The 2014 Bonds and any Additional Bonds are herein collectively referred to as the “Bonds”. Reference is hereby made to the Indenture, an executed copy of which is on file at the corporate trust office of the Trustee in Phoenix, Arizona for a statement of the particular revenues of the Corporation pledged for the payment of the Bonds, the nature, extent and manner of enforcement of the security, the terms and conditions under which the Indenture may be amended or modified, the rights of the Registered Owners of the Bonds and of the Trustee in respect to such security, and the terms and conditions under which the Bonds are issued and under which Additional Bonds may be issued. Capitalized terms used in this 2014 Bond but not defined herein shall have the meanings given to them in the Indenture.

If an Event of Default, as defined in the Indenture, shall occur, the principal of all Bonds issued under the Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

#### OPTIONAL REDEMPTION

The 2014 Bonds are subject to redemption in whole or in part, prior to maturity at the option of the Corporation on any date upon payment of the principal amount Outstanding plus accrued interest out of the Corporation’s Annuity Investment Distributions. Any partial redemption of principal may be credited against such stated installments of principal on the 2014 Bonds as the Corporation may designate in writing to the holder at the time of redemption; otherwise a partial redemption shall be applied against the principal installments hereof, by date, due and payable.

Redemption shall be made, subject to further requirements set forth in Section 6.2 of the Indenture, as provided in the Indenture upon not more than forty-five (45) and not less than thirty (30) days written notice by first class mail to the Registered Owner of each 2014 Bond called for redemption. Notice having been so given and provision having been made for redemption from funds on deposit with the Trustee, all interest on 2014 Bonds or portions thereof called for redemption accruing after the date fixed for redemption shall cease. No representation is made as to the accuracy of such numbers either as printed on the 2014 Bonds or as contained in any notice of redemption and reliance may be placed only on the identification number printed hereon.

The pledge of revenues and other security under the Indenture may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment of the principal of and interest on the Bonds in accordance with the terms and conditions set forth in the Indenture. If the Corporation deposits with the Trustee funds sufficient to pay the principal or redemption price of any Bonds becoming due at maturity, by call for redemption, or otherwise, together with interest accrued to the due date, interest on such Bonds will cease to accrue on the due date, and thereafter the Registered Owners will be restricted to the funds so deposited as provided in the Indenture.

No recourse shall be had for the payment of the principal or redemption price of or the interest on this 2014 Bond or for any claim based hereon or on the Indenture, against any past, present, or future member, officer or employee, as such, of the Corporation, either directly or through the Corporation or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability being by the acceptance hereof and, as a material part of the consideration for the issue hereof, expressly waived and released.

The Corporation and the Trustee may treat the Registered Owner of this 2014 Bond as the absolute owner of this 2014 Bond for all purposes whether or not this 2014 Bond be overdue, and neither the Corporation nor the Trustee shall be affected by any notice to the contrary.

This 2014 Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this 2014 Bond shall have been authenticated by the execution by the Trustee of the certificate of authentication endorsed hereon.

#### LIMITED WAIVER OF SOVEREIGN IMMUNITY

(a) The Corporation is a wholly-owned subsidiary of the Community, which in turn is a subordinate governmental unit of the Tribe, a federally-recognized Indian Tribe, and is vested with the sovereign immunity of the Tribe unless and until the Corporation has granted a waiver of sovereign immunity in accord with Community and Tribal law. In order to permit enforcement of the obligations of the Corporation under the Indenture, the Bonds and the transaction contemplated hereunder and the documents related hereto, the Corporation expressly and unequivocally grants solely to Trustee and Purchaser a limited waiver of the Corporation's sovereign immunity from suit as provided in the Resolution Regarding Limited Waiver of Sovereign Immunity adopted by the Corporation's Board of Directors on August 8, 2014. for the sole purpose of enforcement of this Indenture, to the extent set forth in this Section 12.12 and limited herein, from suits, actions or arbitration proceedings and consents to suits, actions or proceedings arising under this Indenture, all in accordance with the terms and limitations herein.

(b) The Corporation expressly waives its immunity from suit and consents to suit as provided and limited herein and/or to be sued in any of the following: the United States District Court for the District of South Dakota; South Dakota state district courts; and appellate courts therefrom for both jurisdictions.

(c) This waiver is granted solely as to the Corporation and to no other governmental or economic entity of the Community or the Tribe, and solely to the Trustee and Purchaser or their permitted successors or assigns relating to claims arising under this Indenture.. Such waiver and consent is expressly limited to proceedings initiated by the Trustee or Purchaser seeking remedies available under the Indenture, the Bonds and the documents related thereto and, is limited to the amount of the principal and interest of the Bonds, operating and administrative expenses of the Trustee or Purchaser, costs incident to the issuance of the Bonds and compensation for expenses incidental to the enforcement of the Indenture, the Bonds and related documents, including reasonable attorney's fees and costs.

(d) The laws of South Dakota shall apply to any such suit.

(e) The Corporation agrees that it shall not plead or raise as a defense to any action brought by Trustee or Purchaser or their permitted successors or assigns any right or claim of right to the requirement of exhaustion of tribal court remedies. The Corporation hereby expressly waives any requirement which may exist for exhaustion of any remedies available in any Tribal forum prior to the commencement of any dispute, controversy, suit, action or proceeding in any state or federal court even if any such Tribal forum would have concurrent jurisdiction over any such dispute, controversy, suit, action or proceeding but for such waiver, and any application of the abstention doctrine and any other law or interpretation thereof that might otherwise require, as a matter of law or comity, that resolution of any claim, controversy or dispute be heard first in a Tribal forum, whether such Tribal forum now exists or is hereinafter created.

(f) The limited waiver of sovereign immunity of the Corporation as provided for in this Section 12.12 shall expire at the conclusion of the longer of (i) one (1) year after the termination or expiration of this Indenture, or (ii) at the conclusion of any litigation matter with respect to this Indenture pending at the termination or expiration of this Indenture.

(g) The decision of any court of competent jurisdiction rendered against the Corporation shall be a limited recourse obligation of Corporation. Any amounts due and owing to Trustee or Purchaser are hereby limited solely to assets of Corporation and its subsidiaries and not to any other Excluded Assets. For purposes of this Indenture, Excluded Assets include: any assets, revenues or real or personal property of the Tribe, or any other Tribal subdivision, unincorporated entity, limited liability company, enterprise, board or commission, District or Community other than the Wakpamni Lake Community. In the event a judicial decision from a court of competent jurisdiction awards damages to Trustee or Purchaser to be paid by Corporation, such damages awarded against Corporation shall be satisfied solely from assets of the Corporation. In no instance shall any enforcement of any kind whatsoever be allowed against any Excluded Assets or any other Tribal body, entity or subdivision. Nothing herein shall be deemed a waiver of sovereign immunity of the Tribe, or any Tribal body, entity or subdivision of the Tribe other than the Corporation.

IN WITNESS WHEREOF, WAKPAMNI LAKE COMMUNITY CORPORATION has caused this 2014 Bond to be signed by the manual or facsimile signature of its President and its corporate seal to be affixed hereto and attested by the manual or facsimile signature of its Secretary.

(Seal)

WAKPAMNI LAKE COMMUNITY  
CORPORATION

Attest:

\_\_\_\_\_  
Secretary

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

TRUSTEE'S AUTHENTICATION CERTIFICATE

This 2014 Bond is one of the 2014 Bonds described in the within mentioned Indenture.

U.S. Bank National Associations, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication:

\_\_\_\_\_

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR  
EMPLOYER IDENTIFICATION

\_\_\_\_\_  
/

\_\_\_\_\_  
the within Bonds and all rights thereunder, and hereby irrevocably constitutes and appoints

\_\_\_\_\_  
said Bonds on the books of the within named Trustee, with full power of substitution in the  
premises.

Dated:

Signature Guaranteed by:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by  
an institution that is a participant in a signature  
guarantee program recognized by the  
Securities Transfer Association.

\_\_\_\_\_  
NOTICE: The signature to this Assignment  
must correspond with the name as it appears  
upon the face of the within Bonds in every  
particular, without alteration or enlargement or  
any change whatsoever.

(END OF 2014 BONDS FORM)

SCHEDULE I

PRINCIPAL AND INTEREST DUE ON THE 2014 BONDS

FILED DATE: 10/18/2019 1:53 PM 2019L011544

<b>Bond</b>	<b>Par Amount</b>	<b>Rate</b>	<b>Days</b>	<b>Sep-15</b>	<b>Sep-16</b>
R-1	\$4,344,640.00	5.62%	360	\$248,238.25	\$244,168.77
R-2	\$4,073,499.00	5.62%	360	\$232,746.15	\$228,930.64
R-3	\$8,102,154.00	5.62%	360	\$462,930.07	\$455,341.05
R-4	\$2,829,171.00	5.62%	360	\$161,649.40	\$158,999.41
R-5	\$1,376,549.00	5.62%	360	\$78,651.42	\$77,362.05
R-6	\$4,118,076.00	5.62%	360	\$235,293.14	\$231,435.87
				<b>\$1,419,508.43</b>	<b>\$1,396,237.80</b>
<b>Tranche 2</b>					
R-1	\$1,254,027.00	5.62%	360	\$71,259.39	\$70,476.32
R-2	\$283,146.00	5.62%	360	\$16,089.61	\$15,912.81
R-3	\$696,174.00	5.62%	360	\$39,559.70	\$39,124.98
	<b>\$2,233,347.00</b>			<b>\$126,908.70</b>	<b>\$125,514.10</b>

REQUISITION PURSUANT TO TRUST INDENTURE  
DATED AS OF AUGUST 25, 2014  
FROM THE WAKPAMNI LAKE COMMUNITY CORPORATION

REQUISITION NO. \_\_\_\_

Date: \_\_\_\_\_, 2014

To: U.S. Bank National Association, as Trustee

Facility Project Reference:  
\_\_\_\_\_

On behalf of the Wakpamni Lake Community Corporation, pursuant to Section 5.6 of the Trust Indenture dated as of August 25, 2014 as the same from time to time may be supplemented or amended (the "**Indenture**") from the Corporation to U.S. Bank National Association, as Trustee, you are hereby requested to make the following disbursement from the Bond Improvement and Redemption Fund in connection with the Project referenced above.

- a. Name and Address of Payee: \_\_\_\_\_
- b. Amount to be Paid \$ \_\_\_\_\_
- c. Purpose for which obligation was incurred \_\_\_\_\_

Capitalized terms used and not defined herein shall have the meaning given such terms in the Indenture.

It is hereby certified that: (1) the obligation referred to above was properly incurred in connection with an Economic Development Project of the Corporation and is a proper charge against the Project Fund; (2) the amount requisitioned hereby is currently due and unpaid; (3) the amount requisitioned hereby has not been the subject of any previously paid requisition; (4) the amount requisitioned hereby has not been the subject of any vendors, mechanics, or other liens, bailment leases or conditional sales contracts, which should be satisfied or discharged before the payment as requisitioned herein is made or which will not be discharged by such payments; and (5) such revenues from the Economic Development Project shall be deemed revenues from a Project Facility and shall become Pledged Revenues under the Indenture; and (6) we shall provide any additional certificates and documentation as the Trustee may require.

FILED DATE: 10/18/2019 1:53 PM 2019L011544

WAKPAMNI LAKE COMMUNITY  
CORPORATION

By: \_\_\_\_\_  
Treasurer or Secretary

By: \_\_\_\_\_  
President or Vice-President

Dated: \_\_\_\_\_

DEVELOPER APPROVAL:

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

Dated: \_\_\_\_\_

# EXHIBIT E

**CLOSING AGENDA**

**WAKPAMNI LAKE COMMUNITY CORPORATION**

**\$24,844,089 Special Limited Revenue Bonds (Taxable)  
Series of 2014 (Economic Development Program)**

**2014 Closing**

**August 25, 2014  
By Conference Call**

**\$2,233,347 Special Limited Revenue Bonds (Taxable)  
Series of 2014A (Economic Development Program)**

**2014A Closing**

**August 27, 2014  
By Conference Call**

**PARTICIPANTS**

Wakpamni Lake Community Corporation	Issuer
Oglala Sioux Tribe of the Pine Ridge Reservation, South Dakota	Tribe
Burnham Securities, Inc.	Placement Agent
U.S. Bank National Association	Trustee
Dilworth Paxson LLP	Counsel to Placement Agent
Greenberg Traurig, LLP	Counsel to Issuer
Russo, Russo & Slania, P.C.	Counsel to Trustee
Wealth Assurance AG	Annuity Provider

Among the corporate actions taken by Issuer, in respect of the 2014 Project and the issuance of the 2014 Bonds are the following:

August 8, 2014	Issuer receives Placement Agent Agreement from Placement Agent
August 8, 2014	Issuer approved financing of the 2014 Project, authorized the issuance, execution and delivery of the 2014 Bonds, approved the forms of the related documentation and authorized the execution and delivery thereof
August 25, 2014	Closing re: 2014 Bonds
August 27, 2014	Closing re: 2014A Bonds

## ACTION TO BE TAKEN AT CLOSING

A CD Rom transcript of the following documents are to be delivered to the Participants named herein.

## PRE-CLOSING DOCUMENTS

<b><u>Document</u></b>	<b><u>Responsible Party</u></b>
1. Placement Agent Agreement dated August 8, 2014	Placement Agent

## 2014 CLOSING DOCUMENTS

2. Trust Indenture (w/ Form of Bond)	Counsel to Placement Agent
3. Financing Statements with respect to the filed with South Dakota Department of State	Counsel to Placement Agent
4. Signature and Incumbency Certificate of Trustee	Trustee
5. Issuer General Certificate Exhibit A - Specimen Signatures Exhibit B - Articles of Incorporation/ By-laws Exhibit C - Good Standing Certificate Exhibit D - Authorizing Resolution Exhibit E - Specimen Bond	Issuer
6. Investor Letter re: Private Placement	Counsel to Placement Agent
7. Opinion of Counsel to Issuer	Counsel to Issuer
8. Approving Opinion of Counsel to Placement Agent	Counsel to Placement Agent
9. Closing Statement	Counsel to Placement Agent

## 2014A CLOSING DOCUMENTS

10. First Supplemental Trust Indenture (w/ Form of Bond)	Counsel to Placement Agent
11. Financing Statements with respect to the filed with South Dakota Department of State	Counsel to Placement Agent
12. Signature and Incumbency Certificate of Trustee	Trustee

13. Issuer General Certificate Issuer  
Exhibit A - Specimen Signatures  
Exhibit B – Articles of Incorporation/ By-laws  
Exhibit C – Authorizing Resolution  
Exhibit D – Good Standing Certificate  
Exhibit E – Specimen Bond
14. Purchaser Letters re: Private Placement Counsel to Placement Agent
15. Opinion of Counsel to Issuer Counsel to Issuer
16. Approving Opinion of Counsel to Placement Agent Counsel to Placement Agent
17. Closing Statement Counsel to Placement Agent
- POST CLOSING
18. Annuity Provider Documents Annuity Provider  
(a) Contract  
(b) Investment Management Agreement  
(c) Letter Appointing Investment Manager

# **EXHIBIT F**

Closing Document No. \_\_\_\_

## CLOSING STATEMENT

\$24,844,089

WAKPAMNI LAKE COMMUNITY CORPORATION  
SPECIAL LIMITED REVENUE BONDS (TAXABLE), SERIES OF 2014 (ECONOMIC  
DEVELOPMENT PROGRAM)

RECEIPT, executed this 25th day of August, 2014, by Wakpamni Lake Community Corporation (the "Issuer"), U.S. Bank National Association (the "Trustee") and Burnham Securities, Inc. (the "Placement Agent").

## WITNESSETH:

As used herein the following terms have the indicated meanings:

Indenture	Trust Indenture dated as of August 25, 2014, pursuant to which the 2014 Bonds are issued.
2014 Bonds	The Issuer's \$24,844,089 aggregate principal amount of Wakpamni Lake Community Corporation, Special Limited Revenue Bonds (Taxable), Series of 2014 (Economic Development Program). The 2014 Bonds are issuable in denominations of at least \$100,000. The 2014 Bonds bear interest at the rates and mature in the principal amounts and on the dates set forth in <u>Schedule A</u> attached hereto.
Project	Financing the purchase of a certain Annuity Investment (as described more fully in the Indenture), financing certain economic development projects, including, the Junction 18 Development Project (as described more fully in the Indenture), and paying the costs of issuance of the 2014 Bonds.

The calculation of the Amount Due at Settlement is as follows:

Principal	\$24,844,089
Amount Due at Settlement	\$24,844,089

ISSUER has delivered to the Trustee the 2014 Bonds as described above and hereby: (1) requests the Trustee to authenticate the same in accordance with the Indenture and to deliver them to the bondholders, but only upon receipt from the bondholder of the Amount Due at Settlement; (2) acknowledges receipt from the bondholders of the Amount Due at Settlement and herewith delivers the same to the Trustee for deposit in the 2014 Bonds Settlement Account created under the Indenture (the "Settlement Account"); (3) authorizes and directs the Trustee to

pay from the Settlement Account the expenses listed on Schedule B attached hereto, it being stated that the payment of each expense is a proper cost in connection with the issuance of the 2014 Bonds, and to apply the balance remaining therein after the payment of such expenses in accordance with the Indenture and as shown on Schedule C attached hereto.

TRUSTEE hereby: (1) acknowledges receipt from the Issuer of the 2014 Bonds; (2) confirms that it has authenticated each of the 2014 Bonds and has delivered them to the bondholder or at the direction of the Placement Agent in accordance with its instructions; (3) acknowledges receipt of the Amount Due at Settlement and confirms the deposit thereof in the Settlement Account; and (4) confirms the application of such amounts in accordance with the immediately preceding paragraph.

PLACEMENT AGENT, hereby acknowledges receipt this day of the 2014 Bonds by the bondholders.

The undersigned have each caused this Closing Statement to be duly executed and delivered as of the day and year first above written.

WAKPAMNI LAKE COMMUNITY  
CORPORATION

By: Geneva Lane Hill  
President

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By: KPNL  
Authorized Officer

BURNHAM SECURITIES, INC.

By: \_\_\_\_\_  
Authorized Officer

pay from the Settlement Account the expenses listed on Schedule B attached hereto, it being stated that the payment of each expense is a proper cost in connection with the issuance of the 2014 Bonds, and to apply the balance remaining therein after the payment of such expenses in accordance with the Indenture and as shown on Schedule C attached hereto.

TRUSTEE hereby: (1) acknowledges receipt from the Issuer of the 2014 Bonds; (2) confirms that it has authenticated each of the 2014 Bonds and has delivered them to the bondholder or at the direction of the Placement Agent in accordance with its instructions; (3) acknowledges receipt of the Amount Due at Settlement and confirms the deposit thereof in the Settlement Account; and (4) confirms the application of such amounts in accordance with the immediately preceding paragraph.

PLACEMENT AGENT, hereby acknowledges receipt this day of the 2014 Bonds by the bondholders.

The undersigned have each caused this Closing Statement to be duly executed and delivered as of the day and year first above written.

WAKPAMNI LAKE COMMUNITY  
CORPORATION

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

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_  
Authorized Officer

BURNHAM SECURITIES, INC.

By: Hugh J. M. Kurling  
Authorized Officer

## SCHEDULE A

\$24,844,089

WAKPAMNI LAKE COMMUNITY CORPORATION  
SPECIAL LIMITED REVENUE BONDS (TAXABLE), SERIES OF 2014 (ECONOMIC  
DEVELOPMENT PROGRAM)MATURITY SCHEDULE

<u>Maturity (September 1st)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
2024	\$24,844,089	5.62%	931130 AA6

SCHEDULE B

WAKPAMNI LAKE COMMUNITY CORPORATION  
SPECIAL LIMITED REVENUE BONDS (TAXABLE), SERIES OF 2014 (ECONOMIC  
DEVELOPMENT PROGRAM)

CLOSING STATEMENT – ISSUANCE COSTS

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
US Bank National Association	Trustee Fee	\$ 6,500
Greenberg Traurig, P.C.	Tribal Counsel Fee	75,000
Dilworth Paxson LLP	Placement Agent Counsel Fee	97,000
Burnham Securities, Inc.	Placement Agent Fee	250,000
Haynes Investments, Inc.	Development Consultant	60,000
Russo, Russo & Slania, P.C.	Trustee Counsel Fee	6,500
Miscellaneous	Misc. closing costs	5,000

TOTAL: \$500,000.00

SCHEDULE C

\$24,844,089

WAKPAMNI LAKE COMMUNITY CORPORATION  
SPECIAL LIMITED REVENUE BONDS (TAXABLE), SERIES OF 2014 (ECONOMIC  
DEVELOPMENT PROGRAM)

Settlement Account ReconciliationI. Fund Available at Settlement:

Bond Proceeds:	\$24,844,089
----------------	--------------

Total Funds Available at Settlement	<u>\$24,844,089</u>
-------------------------------------	---------------------

II. Disposition of Funds Available at Settlement:

Annuity Purchase Payment	\$22,094,089
To Project Fund re: Junction 18 Development	2,250,000
To the Payment of Issuance Costs per Schedule B	500,000

Total:	<u>\$24,844,089</u>
--------	---------------------

# EXHIBIT G

**From:** mcginnism@gtlaw.com  
**To:** tanderson@dilworthlaw.com  
**CC:** raycenraines@gmail.com; weddlej@gtlaw.com  
**Sent:** 6/25/2014 10:24:09 PM  
**Subject:** WLCC  
**Attachments:** 1217\_001.pdf; image001.jpg; Insert.docx

Tim,

Attached please find a few handwritten comments to the Disclosure Letter from Burnham to WLCC that you forwarded to us the other day. In addition to the comments, I would like to request that the indemnification language set forth as Schedule A to the letter be deleted. If you and Burnham do not desire to make such deletion, then we suggest that in the alternative the Schedule be modified by making the limited changes set forth in the attached insert.

Given the proposed par amount of the revenue bonds to be issued by WLCC and the unique structure of the financing, we would also like to ask that the short form placement agency agreement you distributed to our group be replaced with an agreement that more completely describes the financing as well as the obligations and responsibilities of the parties. I would be glad to prepare the new agreement since you are under some time pressures to draft and distribute the trust indenture.

After some consideration, Raycen and I think it may be appropriate under these circumstances to have WLCC prepare for distribution to the potential bondholders, a private placement memorandum describing the issuer, the provisions of the bonds, the sources of revenue for payment of debt service, the risk factors ( investment considerations ) and other related and relevant information. Since time is of the essence, and you have significant drafting responsibilities already, we propose to prepare the PPM as counsel to the issuer.

Thanks and please contact me with any questions or to further discuss these matters.

Mike

Michael R. McGinnis  
Shareholder  
Greenberg Traurig, LLP | 1200 17th Street, Suite 2400 | Denver, Colorado 80202  
Tel 303.685.7428 | Cell 720.987.3375  
[mcginnism@gtlaw.com](mailto:mcginnism@gtlaw.com) | [www.gtlaw.com](http://www.gtlaw.com)



If you are not an intended recipient of confidential and privileged information in this email, please delete it, notify us immediately at [postmaster@gtlaw.com](mailto:postmaster@gtlaw.com), and do not use or disseminate such information.

Wakpamni Lake Community Corporation.  
June 7, 2014

Page | 2

and other interests that differ from those of the Issuer.

(iii) Unlike a municipal advisor, the Placement Agent does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

(iv) The Placement Agent will review the ~~official statement~~ *private placement memorandum* for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

## II. Disclosures Concerning the Placement Agent's Compensation:

The Placement Agent will be compensated by a fee and that will be set forth in the ~~Bond Purchase~~ *Placement Agency* Agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the Placement Agent may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

## III. Additional Conflicts Disclosures:

### *Conflicts of Interest/Payments to or from Third Parties*

Distribution agreements: Burnham may enter into a separate agreement with a distributor that enables the distributor to distribute certain new issue municipal securities underwritten by or allocated to Burnham which could include the Bonds. Under an agreement, Burnham would share with a distributor a portion of the fee or commission paid to Burnham.

Disclosure of payments, values, or credits received by the Burnham in connection with its placement of the Bonds from parties other than the Issuer that relate directly or indirectly to collateral transactions integrally related to the Bonds, i.e. such as an affiliate providing a letter of credit or standby bond purchase agreement, or acting as trustee, serving as remarketing agent, swap counterparty, escrow bidding agent, or GIC bidding agent: Affiliates of Burnham may serve in separate capacities in connection with the issuance of the Bonds, including serving as officers or directors of the affiliate. The affiliated entity will be separately compensated for serving in that capacity.

### *Other Conflicts of Interest Disclosure*

Burnham has recommended to the issuer that it invest the proceeds of the Bond in an annuity product issued by Wealth Assurance AG, a European based life insurance company. Wealth Assurance is indirectly controlled by entities that also have an economic interest in Burnham and its affiliates, and certain directors serve on both companies' boards of directors.

Burnham Securities Inc.  
18500 Von Karman Ave, Suite 560  
Irvine, CA 92612

Direct phone: 949-379-6101  
Email: [hdunkerley@bsibam.com](mailto:hdunkerley@bsibam.com)  
Web: [www.burnhamfinancial.com](http://www.burnhamfinancial.com)

Wakpamni Lake Community Corporation.  
June 7, 2014

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If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

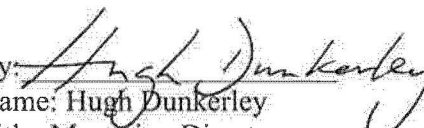
We are required to seek your acknowledgement that you have received this letter. Accordingly, please sign and return a copy of this letter to me at the address set forth above or via email. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional potential or actual material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

The engagement as Placement Agent will be subject to a Placement Agent Agreement approved by the Investment Committee of Burnham, and ~~to the execution of a mutually acceptable Bond Purchase Agreement referred to above.~~ *Reviewed by WLCC and Burnham*

We look forward to working with you and the Issuer in connection with the issuance of the Bonds.

Very truly yours,

**Burnham Securities Inc.**

By:   
Name: Hugh Dunkerley  
Title: Managing Director

Acknowledgement:

**WAKPAMNI LAKE COMMUNITY CORPORATION**

By: \_\_\_\_\_  
Name: Raycen Raines  
Title: Authorized Agent

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Wakpamni Lake Community Corporation.  
June 7, 2014

Schedule A

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add insert

The Company agrees to indemnify Burnham Securities Inc. ("Burnham") and any controlling person, director, officer, employee, affiliate, agent or counsel of Burnham and of any affiliate of Burnham ("Indemnified Parties") and hold them harmless against any third party losses, claims, damages, expenses or liabilities, joint or several ("Damages"), to which Burnham or such other Indemnified Parties may become subject arising in any manner out of or in connection with the retention of Burnham hereunder, and the Company shall reimburse Burnham and any other Indemnified Party for all reasonable expenses (including, without limitation, reasonable fees and disbursements of counsel) as they are incurred by Burnham or such other Indemnified Party in connection with investigating, preparing or defending any pending or threatened action, suit, claim, investigation or proceeding, whether or not in connection with pending or threatened litigation, in which Burnham or such other Indemnified Party is involved ~~by reason of Burnham's retention hereunder~~ (an "Action") except to the extent that it is finally judicially determined that such Damages or Actions are caused by gross negligence, willful misconduct or bad faith of Burnham and/or any controlling person, director, officer, employee, affiliate or agent of Burnham.

In the event any Action is commenced against Burnham or any other Indemnified Party with respect to which indemnity may be sought against the Company, Burnham shall promptly notify the Company in writing and the Company shall assume the defense thereof, including the employment of counsel selected by the Company reasonably satisfactory to Burnham and payment of all fees and expenses. Burnham and any party indemnified hereunder shall have the right to retain separate counsel, but the fees and expenses of such counsel shall be at the expense of Burnham or such other Indemnified Party, as the case may be, unless (i) the expenses of such counsel have been expressly assumed in writing by the Company, (ii) the Company has failed to assume the defense or the employ of counsel reasonably satisfactory to Burnham or (iii) the named parties to any such Action (including any impleaded parties) include both (a) Burnham or any such other Indemnified Party and (b) the Company or any controlling person, director, officer, employee, affiliate or agent of the Company, and Burnham or such other Indemnified Party shall have been advised by legal counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Company or the Company's agents (in which case the Company shall not have the right to assume the defense of such Action on behalf of Burnham or such other Indemnified Party). For Actions brought against Burnham or such other Indemnified Party for which the Company has assumed the defense, the Company agrees that it will not, without the prior written consent of Burnham, settle or compromise or consent to the entry of any judgment in any Action relating to the matters contemplated by Burnham's retention unless such settlement, compromise or consent (i) includes a release of Burnham and such Indemnified Parties from all liability arising or that may arise out of such claim and (ii) provides for the payment of an amount that the Company is willing and able to pay.

The Company and Burnham agree that if any indemnification or reimbursement sought pursuant to the preceding paragraphs is finally judicially determined to be unavailable (except by reason of the gross negligence, willful misconduct or bad faith of Burnham or its

Burnham Securities Inc.  
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Irvine, CA 92612

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Email: [hdunkerley@bsibam.com](mailto:hdunkerley@bsibam.com)  
Web: [www.burnhamfinancial.com](http://www.burnhamfinancial.com)

Wakpamni Lake Community Corporation.  
June 7, 2014

Page | 5

controlling persons, directors, officers, employees, affiliates or agents, as the case may be), then the Company and the Indemnified Parties involved in such Action shall contribute to the liabilities for which such indemnification or reimbursement is held unavailable in such proportion as is appropriate to reflect (a) the relative benefits to the Company on the one hand, and Burnham and such Indemnified Parties, on the other hand, in connection with Burnham's retention hereunder or (b) if the allocation provided by clause (a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a), but also the relative fault of the Company, on the one hand, and Burnham, on the other hand; provided that in no event shall Burnham's and the Indemnified Parties' aggregate contribution to all Damages with respect to which contribution is available hereunder exceed the amount of fees actually received by Burnham from the Company pursuant to Burnham's retention hereunder. It is hereby agreed that the relative benefits to the Company, on the one hand, and Burnham, on the other hand, with respect to Burnham's retention shall be deemed to be in the same proportion as (i) the total value paid or proposed to be paid or received by the Company or its securityholders, as the case may be, pursuant to the Proposed Transaction, whether or not consummated, for which Burnham is retained bears to (ii) the fee paid or proposed to be paid to Burnham in connection with such retention. The Company and Burnham agree that it would not be just and equitable if contribution pursuant to this paragraph were determined by pro rata allocation or by any other method which does not take into account the equitable considerations referred to in this paragraph.

*all commissions and*

The indemnity and reimbursement of expenses and the contribution rights provided for in this Schedule A are in addition to, and not subject to the limitations of, the fees, charges, and reimbursement of expenses provided for in the Fees and Expenses section of this retention agreement. The reimbursement, indemnity and contribution obligations of the Company under the preceding paragraphs shall be in addition to any right that Burnham or any Indemnified Party may otherwise have, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company, Burnham or such other persons.

The Company will reimburse Burnham for all reasonable expenses incurred by Burnham by reason of any of its personnel being involved in any such Action. The Company also agrees that no Indemnified Party shall have any liability to the Company or any of its affiliates or any director, officer, employee, securityholder, representative, advisor (other than Burnham) or agent thereof for or in connection with Burnham's retention hereunder except for such liability for Damages, liabilities or expenses incurred by the Company which is finally judicially determined to have resulted primarily from the gross negligence, willful misconduct or bad faith of such Indemnified Party.

Burnham Securities Inc.  
18500 Von Karman Ave, Suite 560  
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Web: [www.burnhamfinancial.com](http://www.burnhamfinancial.com)

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which are (i) based upon the inaccuracy of any representation made by the Issuer or the breach of any agreement or covenant of the Issuer contained in the trust indenture pursuant to which the Bonds are issued, or (ii) based upon an untrue statement of a material fact in any private placement memorandum or other offering document ("PPM"), or the omission from the PPM of a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

FILED DATE: 10/18/2019 1:53 PM 2019L011544

# EXHIBIT H



August 25, 2014

Wakpamni Lake Community Corporation  
Pine Ridge, South Dakota

US Bank National Association  
Phoenix, Arizona

Burnham Securities, Inc.  
Irvine, California

Re: \$24,844,089 Wakpamni Lake Community Corporation Special Limited  
Revenue Bonds (Taxable), Series of 2014 (Economic Development  
Program)

You have requested our opinion as to the legality of the above referenced series of special limited revenue bonds (the "Bonds"). The Bonds are issued by Wakpamni Lake Community Corporation (the "Issuer"), a tribally-chartered corporation, wholly-owned by the Wakpamni Lake Community, a subdivision of the Wakpamni Lake District, a district of the Oglala Sioux Tribe of the Pine Ridge Reservation, South Dakota (the "Tribe"), pursuant to a resolution of the board of directors of the Issuer. The Bonds are being issued in order to: (a) finance the purchase of a certain Annuity Investment (as described in the Indenture); (b) finance economic development projects for the benefit of the Wakpamni Lake Community, without limitation projects near the junction of Routes 18 and 391, including, inter alia, a certain warehouse/distribution center and other revenue producing enterprises; and (c) pay the costs of issuance of the Bonds.

The Bonds will be issued under a Trust Indenture, dated as of August 25, 2014 (the "Indenture"), between the Issuer and U.S. Bank National Association (the "Trustee") and will be equally and ratably secured under the Indenture by an assignment and pledge by the Issuer to the Trustee of special limited revenues (namely, revenues from the Annuity Investment and the Junction 18 Development Project) payable to the Issuer and from funds available therefor under the Indenture defined herein. Neither the principal of the Bonds, nor the interest accruing thereon, shall constitute a general indebtedness of the Issuer or an indebtedness of the Tribe. The Issuer has no taxing power and the special limited revenues pledged are the sole source of repayment of the Bonds.

For the purposes of the opinions set forth below, we have assumed that the Issuer will comply with the covenants set forth in the Indenture, and that the proceeds of the Bonds will be expended as required by and described in the Indenture, and the other relevant documents, agreements, instruments and certificates executed and delivered in connection with the issuance of the Bonds (collectively, the "Bond Documents").

Wakpamni Lake Community Corporation  
US Bank National Association  
Burnham Securities, Inc.  
August 25, 2014  
Page 2

In rendering this opinion, we have examined (a) such constitutional provisions and statutes of the Issuer and the Tribe, (b) the proceedings authorizing the issuance of the Bonds, and (c) such certificates, opinions, receipts and other documents, including original counterparts or certified copies of the Indenture, and such other documents as we have deemed necessary. In making the aforesaid examinations, we have assumed and relied upon the truth, completeness, authenticity and due authorization of all documents and certificates examined and of the authenticity of all the signatures thereon and we have not undertaken to verify the factual matters set forth in any certificates or other documents by independent investigation. In addition, we have assumed that all documents submitted to us as copies conform to the originals thereof. We have also assumed that the documents referred to herein have been duly authorized by all parties thereto other than the Issuer and are, where appropriate, legally binding obligations of, and enforceable in accordance with their terms against all parties, except the Issuer, and that the actions required to be taken with consent required to be obtained by such parties, have or will be taken or obtained.

We have assumed that each party to the Bond Documents will carry out all obligations imposed on such party by the Bond Documents in accordance with the terms thereof and that all representations and certifications contained in the Bond Documents are accurate, true and complete.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Bond Documents, the certified proceedings and other certifications of public officials furnished to us, and other certifications furnished to us by or on behalf of the Issuer or other parties without undertaking to verify the same by independent investigation, including the investor letter, dated the date hereof, relating to each investor's status as an "accredited investor" under relevant securities laws.

On the basis of the foregoing and subject to the qualifications stated herein, we are of the opinion that, under existing law, as presently enacted and construed:

1. The Issuer is a body corporate and politic validly existing under the laws of the Tribe and has the power and authority to execute and deliver the Indenture and to issue and deliver the Bonds.

2. The Indenture has been duly authorized, executed and delivered by the Issuer and the obligations of the Issuer under the Indenture constitute binding obligations of the Issuer, enforceable against the Issuer in accordance with its terms.

3. The Bonds have been duly authorized, executed, issued and delivered by the Issuer and are the binding limited obligations of the Issuer and are enforceable against the Issuer in accordance with their terms.

Wakpamni Lake Community Corporation  
US Bank National Association  
Burnham Securities, Inc.  
August 25, 2014  
Page 3

4. The Issuer has properly waived its sovereign immunity as it relates to enforcement of its obligations under the Bond Documents.

5. The Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

We express no opinion herein with respect to the perfection or priority of any lien or security interest or any other matter not set forth herein. We call your attention to the fact that the Bonds are limited obligations of the Issuer, payable only out of certain special limited revenues and certain other monies available therefor as provided in the Bonds, and that the Bonds do not pledge the credit or taxing power of the Issuer or the Tribe, nor any other funds or assets of the Issuer or the Tribe. The Issuer does not pledge any taxing power.

Our opinions as to the validity, binding effect and enforceability of the Indenture and the Bonds are subject to the effect of any applicable bankruptcy, fraudulent conveyance or transfer, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity, at law, or in bankruptcy).

We offer no opinion as to the sufficiency of the special limited revenues as repayment of amounts to be due on the Bonds and nothing contained herein should be considered financial advice. Further, we undertake no obligation to supplement this opinion at any time to reflect events, occurrences and changes of law following the date of delivery of the Bonds.

Very truly yours,

  
DILWORTH PAXSON LLP

# EXHIBIT I



August 25, 2014

Wakpamni Lake Community Corporation  
Batesland, SD

U.S. Bank National Association  
Phoenix, AZ

Dilworth Paxson  
Philadelphia, PA

Re: Wakpamni Lake Community Corporation  
\$24,844,089 Special Limited Revenue Bonds (Taxable) Series of 2014 (Economic  
Development Program)

Ladies and Gentlemen:

Wakpamni Lake Community Corporation (the "Issuer") has authorized and issued its \$24,844,089 Special Limited Revenue Bonds (Taxable) Series of 2014 (Economic Development Program) dated August 25, 2014 (the "Bonds"), pursuant to the provisions of a Trust Indenture dated as of August 25, 2014 by and between the Issuer and U.S. Bank National Association ("Indenture"), and Resolution No. 14-001 ("Resolution") of the Board of Directors of the Issuer ("Board") adopted on August 8, 2014 and Resolution No. 14-007 of the Board adopted on August 8, 2014 ("Resolution Regarding Limited Waiver of Sovereign Immunity," and together with the Resolution, the "Resolutions"). The Bonds are being privately placed by Burnham Securities, Inc. ("Placement Agent") to accredited investors, as defined and set forth in the Indenture, pursuant to a Placement Agency Agreement dated August 8, 2014 by and between the Issuer and the Placement Agent ("Placement Agency Agreement"). Proceeds from the sale of the Bonds are to be used to finance: (i) the purchase of an Annuity Contract; (ii) the Junction 18 Development, and (iii) pay costs of issuance of the Bonds (collectively, the "Project"). Capitalized terms used, but not defined herein, shall have their respective meanings as set forth in the Indenture.

As counsel to the Issuer, we have examined and are familiar with the books, records and files of the Issuer, the executed Bonds, the Resolution, the Indenture, the Placement Agency Agreement, and such other documents (collectively, the "Documents") and information as we have considered pertinent, and based upon our review of the aforementioned, we are of the opinion as follows:

1. The Issuer is a duly-organized subsidiary corporation of the Wakpamni Lake Community, and an economic arm and instrumentality of the Wakpamni Lake Community, a subordinate governmental unit of the Oglala Sioux Tribe. The Oglala Sioux Tribe is organized in accordance with Section 16 of the Indian Reorganization Act of 1934 and  
DEN 98600228v1

GREENBERG TRAURIG, LLP ■ ATTORNEYS AT LAW ■ WWW.GTLAW.COM

The Tabor Center ■ 1200 17th Street ■ Suite 2400 ■ Denver, CO 80202 ■ Tel 303.572.6500 ■ Fax 303.572.6540

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Wakpamni Lake Community Development Corporation  
U.S. Bank National Association  
Dilworth Paxson  
August 25, 2014  
Page 2

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pursuant to the Tribe's federally-approved Constitution and Bylaws. The Issuer is validly existing and in good standing under applicable Tribal law, including Article VI of the Oglala Sioux Tribe Constitution and Bylaws; Resolution 78-101 passed by the Oglala Sioux Tribal Council on January 23, 1978; and Resolutions passed by the Wakpamni Lake Community on March 4, 2012 and by the Issuer on August 8, 2014.

2. The Issuer has the authority pursuant to the Tribal laws referenced in Paragraph 1 above, and pursuant to Issuer's Articles of Incorporation, Paragraphs 3.2, 3.3., and Articles V and VI and particularly Paragraph 7.23, and the Resolution Regarding Limited Waiver of Sovereign Immunity, to: (i) adopt the Resolution; (ii) execute, deliver and perform its obligations under the Resolution, the Indenture and the Placement Agency Agreement; (iii) issue, sell and deliver the Bonds; and (iv) carry out and consummate all other transactions contemplated by the Documents.

3. The Bonds have been duly authorized, executed and delivered and constitute the legal, valid and binding limited obligation of the Issuer payable solely from the Pledged Revenue, enforceable against the Issuer in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganizations, readjustment of debt, moratorium or other laws, judicial decisions, or principals of equity relating to or affecting the enforcement of creditor's rights or contractual obligations, generally. The Bonds and the interest thereon do not constitute a general obligation or indebtedness of the Issuer within the purview of any constitutional provision or statutory limitation, or a charge against the general credit or taxing powers, if any.

4. The Bonds, the Indenture and the Placement Agent Agreement have each been duly authorized, executed and delivered and each constitutes a legal, valid and binding obligation of the Issuer in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, readjustment of debt, moratorium or other laws, judicial decisions, or principals of equity relating to or affecting the enforcement of creditor's rights or contractual obligations, generally.

5. The Issuer has taken all of the actions necessary to duly authorize the issuance and sale of the Bonds and to authorize the transactions contemplated by the Documents. No other approval, consent or order of any governmental authority, municipal corporation, agency or commission having jurisdiction, which would constitute a condition precedent to the performance by the Issuer of its obligations under the Documents, are required to be obtained before the execution and delivery of the foregoing instruments, or before the foregoing instruments shall be in full force and effect.

6. To our knowledge, based solely on a certificate of authorized officers of the Issuer, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, pending or threatened against Issuer in any court, entity, agency, tribunal, or board, affecting the corporate existence of Issuer, the titles of its officers or their respective offices which

DEN 98600228v1

Wakpamni Lake Community Development Corporation  
U.S. Bank National Association  
Dilworth Paxson  
August 25, 2014  
Page 3

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otherwise seeks to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds, or questioning or affecting the validity or enforceability of the Documents, or the transactions contemplated thereby, or the powers or authority of the Issuer to issue the Bonds, adopt the Resolution, or to perform its obligations under the Documents.

7. To the best of our knowledge, based solely on a certificate of authorized officers of the Issuer, the Issuer is not in breach of, or in default under, any existing law, court decree or order, administrative regulation, ordinance, resolution, agreement, indenture, or other instrument to which the Issuer is a party or by which the Issuer or its property is or may be bound, and no event has occurred or is continuing that, with the passage of time or giving of notice, or both, would constitute a default or an event of default thereunder, in either case, in any manner or to any extent that could have an adverse effect on the validity or enforceability in accordance with the respective terms of the Documents or in any way adversely affect the existence or powers of the Issuer.

8. The proceedings taken by the Board of Directors of the Issuer in authorizing and issuing the Bonds and applying the proceeds thereof as provided in the Resolution and the Indenture, and the execution, delivery and performances by the Issuer under the Bond are within its powers, and will not conflict with or constitute, on behalf of Issuer, a breach of, any law, court decree or order, administrative regulation, ordinance, resolution, agreement, indenture or any other instrument to which the Issuer or its property is bound.

9. Each of the Resolutions is in full force and effect according to the terms thereof and has not been amended, modified or supplemented, and was duly adopted, approved and authorized by the Board in strict compliance with all of the provisions of applicable Tribal law.

The foregoing opinions are further subject to the following qualifications:

(i) We are licensed to practice law in the State of South Dakota and in the jurisdiction of the Oglala Sioux Tribe, and we express no opinion concerning any law other than the law of the State of South Dakota, the law of the Oglala Sioux Tribe and applicable federal laws.

(ii) We express no opinion as to the effect of the compliance or non-compliance by any party other than the Issuer with any state or federal laws or regulations applicable because of the legal or regulatory status of such party, or because of the nature of the business of such party or because of such party's participation in the transactions contemplated in any of the Documents.

(iii) The opinions expressed herein are based upon an interpretation of, and are limited to, existing laws, ordinances and regulations, which laws are subject to change at any time by legislation, administrative action or judicial decision.

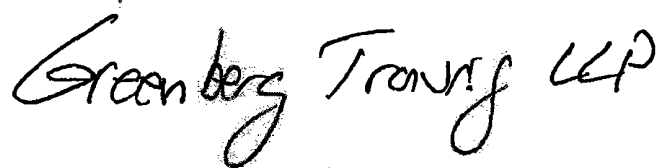
DEN 98600228v1

Wakpamni Lake Community Development Corporation  
U.S. Bank National Association  
Dilworth Paxson  
August 25, 2014  
Page 4

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We render this opinion to the parties named above and it may not be relied upon in any manner by any other person or entity without our prior written consent. This opinion is limited to the matters stated herein and no opinion may be implied or inferred beyond the matters expressly stated. This opinion is an expression of our professional judgment and is not a guarantee of any result. This opinion is given as of its dates and we assume no obligation to advise of changes that may later be brought to our attention

Yours truly,

A handwritten signature in black ink that reads "Greenberg Traurig LLP". The signature is written in a cursive, flowing style.

DEN 98600228v1

# EXHIBIT J

REQUISITION PURSUANT TO TRUST INDENTURE

DATED AS OF AUGUST 25, 2014

FROM THE WAKPAMNI LAKE COMMUNITY CORPORATION

REQUISITION NO. 36

Date: November 18, 2015

To: U.S. Bank National Association, as Trustee

Facility Project Reference: WLCC Community Center

On behalf of the Wakpamni Lake Community Corporation, pursuant to Section 5.6 of the Trust Indenture, dated as of August 25, 2014, as the same from time to time may be supplemented or amended (the "Indenture") from the Corporation to U.S. Bank National Association, as Trustee, you are hereby requested to make the following disbursement from the Bond Improvement and Redemption Fund in connection with the Project referenced above.

- |    |  |                    |
|----|--|--------------------|
| a. | Name and Address of Payee:                 | Greenberg Trauring |
| b. | Amount to be Paid                          | \$ 130,755.00      |
| c. | Purpose for which obligation was incurred: | WLCC Legal Fess    |

Capitalized terms used and not defined herein shall have the meaning given such terms in the Indenture.

It is hereby certified that: (1) the obligation referred to above was properly incurred in connection with an Economic Development Project of the Corporation and is a proper charge against the Project Fund; (2) the amount requisitioned hereby is currently due and unpaid; (3) the amount requisitioned hereby has not been the subject of any previously paid requisition; (4) the amount requisitioned hereby has not been the subject of any vendors, mechanics, or other liens, bailment leases or conditional sales contracts, which should be satisfied or discharged before the payment as requisitioned herein is made or which will not be discharged by such payments; and (5) such revenues from the Economic Development Project shall be deemed revenues from a Project Facility and shall become Pledged Revenues under the Indenture; and (6) we shall provide any additional certificates and documentation as the Trustee may require.

WAKPAMNI LAKE COMMUNITY CORPORATION

By: Debra Lone Hill  
President or Vice-President

By: Debbie Blue Bird  
Treasurer or Secretary

DEVELOPER APPROVAL:

By: L. Stem Haynes

Dated: 11-18-2015



Invoice No.: 4065873  
File No.: 153171.010700

***FOR YOUR CONVENIENCE,  
PAYMENT INSTRUCTIONS FOR GT FIRM ACCOUNT  
FOR FEES & COSTS ARE AS FOLLOWS:***

**For Wire Instructions:**

Bank: WELLS FARGO BANK  
ABA #: 121000248

**For ACH Instructions:**

Bank: WELLS FARGO BANK  
ABA#: 063107513

CREDIT TO: GREENBERG TRAURIG DEPOSITORY ACCOUNT  
ACCOUNT #: 2000014648663

**PLEASE**

**REFERENCE:**      **CLIENT NAME:**      **WAKPAMNI LAKE COMMUNITY  
CORPORATION**  
**FILE NUMBER:**      **153171.010700**  
**INVOICE NUMBER:**      **4065873\***  
**BILLING**  
**PROFESSIONAL:**      **Jennifer H. Weddle**

\*\*\*\*\*

**"When you provide a check as payment, you authorize us to either use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction."**

Wire fees may be assessed by your bank.

**\* If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

JHW:AXA

Tax ID: 13-3613083

From: thompsonhd@gtlaw.com  
Subject: Steven – PRIVILEGED AND CONFIDENTIAL ATTORNEY-CLIENT COMMUNICATION - WLCC Invoices/Accounts Receivable  
Date: November 17, 2015 at 6:54 PM  
To: steven@haynesinvestments.net, raycenraines@gmail.com  
Cc: weddlej@gtlaw.com

Steven

I have just met with Raycen and reviewed the attached invoices.

Please forward \$130,755 to the GT account (wire instructions attached). This will cover all outstanding WLCC legal bills related to the town center and economic development (except an unrelated matter with Green Circle) and include a \$50,000 retainer for the ongoing SEC matter.

Much thanks  
Heather

----- Original message -----

From: "Weddle, Jennifer H. (Shld-Den-LT)" <weddlej@gtlaw.com>  
Date: 11/17/2015 4:04 PM (GMT-07:00)  
To: "raycenraines@gmail.com" (raycenraines@gmail.com) <raycenraines@gmail.com>  
Cc: "Thompson, Heather (PracticeGroupAtty-Den-LT)" <thompsonhd@gtlaw.com>  
Subject: PRIVILEGED AND CONFIDENTIAL ATTORNEY-CLIENT COMMUNICATION - WLCC Invoices/Accounts Receivable

Dear Raycen –

Attached are copies of all outstanding invoices for Greenberg Traurig's representation of the Wakpamni Lake Community Corporation that do not have a third-party payer.

All but one of these you have seen before. There are four sets of previous bills, each relating to development work. The total outstanding for those matters is \$55,083.00 (which of course includes the very significant bulk discounting/flat rate Heather agreed to with you in September (\$40,000 on matter 010300).

The only new invoice is for our matter 010700, which is for our work responding to the subpoenas WLCC received in connection with the Burnham bonds/Wealth Assurance annuities. The total on that matter is \$25,672.00 (as already discounted).

The total outstanding balance on all non-third-party matters is \$80,755. I understand that you are trying to get WLCC's accounts current today, so am letting you know this total amount.

This amount, combined with the outstanding invoices on the third-party payer matter (Green Circle), which has historically been on delayed payment, is \$113,076.31.

We should also discuss a reasonable retainer for the subpoenas defense going forward (to cover our continuing work on the document production, and Heather's anticipated interview with the U.S. Attorney's office and the SEC in New York. We suggest a retainer of \$50,000 is reasonable. We would then draw down on that retainer for future invoices. If you can also pay the retainer today (out of funds we understand have been wired to WLCC), the total for all outstanding invoices, plus the proposed retainer is \$163,076.31.

Please let me know if you have any questions. I am happy to continue to work with you to keep costs down.

Jennifer H. Weddle  
Shareholder, Co-Chair, American Indian Law Practice Group  
Greenberg Traurig, LLP | 1200 17th Street, Suite 2400 | Denver, Colorado 80202  
Tel 303.572.6565 | Fax 720.904.7665  
weddlej@gtlaw.com<mailto:weddlej@gtlaw.com> | www.gtlaw.com<http://www.gtlaw.com/>

[Description: Greenberg Traurig]

If you are not an intended recipient of confidential and privileged information in this email, please delete it, notify us immediately at postmaster@gtlaw.com, and do not use or disseminate such information.

**GT** GreenbergTraurig

153171.010100.pdf

FILED DATE: 10/18/2019 1:53 PM 2019L011544



Wakpamni Lake Community Corporation  
 P.O. Box 6048  
 Pine Ridge, SD 57770

Attn: Raycen Raines

Outstanding invoices as of November 06, 2015

File Number	Titled	Invoice #	Dated	Billed thru	Invoice Total	Invoices Balance Due
153171.010300	Medicine Root District					
		3765165	10/24/14	09/30/14	11,025.00	\$6,753.51
		3781181	11/26/14	10/31/14	12,232.50	\$7,704.28
		3822011	01/08/15	12/31/14	22,917.00	\$17,303.78
		3870294	03/16/15	02/28/15	3,743.50	\$2,277.78
		4019231	09/30/15	09/30/15	6,411.37	\$5,960.65
Balance due this file						\$40,000.00
Total Balance						\$40,000.00

NNI:AXA



Invoice No. : 3765165  
File No. : 153171.010300  
Bill Date : October 24, 2014

Wakpamni Lake Community Corporation  
P.O. Box 6048  
Pine Ridge, SD 57770

Attn: Raycen Raines

Re: Medicine Root District

**REVISED**

Legal Services through September 30, 2014:

Fees for This Statement:	\$ 7,350.00
Expenses:	\$ 0.00
Total Amount of Current Statement:	\$ 7,350.00
Application of credit:	\$ (145.77)

**BALANCE DUE:** \$ 7,204.23

JHW:CAF  
Tax ID: 13-3613083

Greenberg Traurig, LLP | Attorneys at Law | The Tabor Center | Suite 2400 | 1200 17<sup>th</sup> Street | Denver, Colorado 80202  
Tel 303.572.6500 | Fax 303.572.6540 | [www.gtlaw.com](http://www.gtlaw.com)



Invoice No. : 3765165  
File No. : 153171.010300

***FOR YOUR CONVENIENCE,  
WIRING INSTRUCTIONS FOR GT FIRM ACCOUNT  
FOR FEES & COSTS ARE AS FOLLOWS:***

TO: WELLS FARGO BANK  
ABA #: 121000248  
CREDIT TO: GREENBERG TRAURIG DEPOSITORY ACCOUNT  
ACCOUNT #: 2000014648663  
PLEASE  
REFERENCE: CLIENT NAME: WAKPAMNI LAKE COMMUNITY  
CORPORATION  
FILE NUMBER: 153171.010300  
INVOICE NUMBER: 3765165\*  
BILLING  
PROFESSIONAL: Jennifer H. Weddle

\*\*\*\*\*

**"When you provide a check as payment, you authorize us to either use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction."**

Wire fees may be assessed by your bank.

**\* If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

**FOR CREDIT CARD PAYMENTS:  
[www.gtlawbilling.com](http://www.gtlawbilling.com)**

JHIW:CAF  
Tax ID: 13-3613083



Invoice No. : 3765165  
File No. : 153171.010300

Expense Summary

TOTAL EXPENSES \$ 0

**TOTAL FEES AND EXPENSES \$7,350.00**

JHW:CAF  
Tax ID: 13-3613083

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Tel 303.572.6500 | Fax 303.572.6540 | [www.gtlaw.com](http://www.gtlaw.com)

FILED DATE: 10/18/2019 1:53 PM 2019L011544



Invoice No. : 3781181  
File No. : 153171.010300  
Bill Date : November 26, 2014

Wakpamni Lake Community Corporation  
P.O. Box 6048  
Pine Ridge, SD 57770

Attn: Raycen Raines

Re: Medicine Root District

Legal Services through October 31, 2014:

**REVISED**

Fees for This Statement:	\$	8,155.00
Expenses:	\$	0.00
Total Amount of Current Statement:	\$	8,155.00

<b>BALANCE DUE:</b>	<b>\$</b>	<b>8,155.00</b>
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JHW:JD  
Tax ID: 13-3613083

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Tel 303.572.6500 | Fax 303.572.6540 | [www.gtlaw.com](http://www.gtlaw.com)



Invoice No.: 3781181  
File No.: 153171.010300

***FOR YOUR CONVENIENCE,  
WIRING INSTRUCTIONS FOR GT FIRM ACCOUNT  
FOR FEES & COSTS ARE AS FOLLOWS:***

TO: WELLS FARGO BANK  
ABA #: 121000248  
CREDIT TO: GREENBERG TRAURIG DEPOSITORY ACCOUNT  
ACCOUNT #: 2000014648663  
PLEASE  
REFERENCE: CLIENT NAME: WAKPAMNI LAKE COMMUNITY  
CORPORATION  
FILE NUMBER: 153171.010300  
INVOICE NUMBER: 3781181\*  
BILLING  
PROFESSIONAL: Jennifer H. Weddle

\*\*\*\*\*

**"When you provide a check as payment, you authorize us to either use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction."**

Wire fees may be assessed by your bank.

**\* If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

**FOR CREDIT CARD PAYMENTS:  
[www.gtlawbilling.com](http://www.gtlawbilling.com)**

JHW:JD  
Tax ID: 13-3613083



Invoice No. : 3822011  
File No. : 153171.010300  
Bill Date : January 8, 2015

Wakpamni Lake Community Corporation  
P.O. Box 6048  
Pine Ridge, SD 57770

Attn: Raycen Raines

Re: Medicine Root District

Legal Services through December 31, 2014:

**REVISED**

Fees for This Statement:	\$	17,754.50
Expenses:	\$	0.00
Total Amount of Current Statement:	\$	17,754.50

<b>BALANCE DUE:</b>	<b>\$</b>	<b>17,754.50</b>
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JHW:AXA  
Tax ID: 13-3613083



Invoice No.: 3822011  
File No.: 153171.010300

***FOR YOUR CONVENIENCE,  
WIRING INSTRUCTIONS FOR GT FIRM ACCOUNT  
FOR FEES & COSTS ARE AS FOLLOWS:***

TO: WELLS FARGO BANK  
ABA #: 121000248  
CREDIT TO: GREENBERG TRAURIG DEPOSITORY ACCOUNT  
ACCOUNT #: 2000014648663  
PLEASE  
REFERENCE: CLIENT NAME: WAKPAMNI LAKE COMMUNITY  
CORPORATION  
FILE NUMBER: 153171.010300  
INVOICE NUMBER: 3822011\*  
BILLING  
PROFESSIONAL: Jennifer H. Weddle

\*\*\*\*\*

**"When you provide a check as payment, you authorize us to either use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction."**

Wire fees may be assessed by your bank.

**\* If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

**FOR CREDIT CARD PAYMENTS:  
[www.gtlawbilling.com](http://www.gtlawbilling.com)**

JHW:AXA  
Tax ID: 13-3613083



Invoice No. : 3870294  
File No. : 153171.010300  
Bill Date : March 16, 2015

Wakpamni Lake Community Corporation  
P.O. Box 6048  
Pine Ridge, SD 57770

Attn: Raycen Raines

Re: Medicine Root District

Legal Services through February 28, 2015:

**REVISED**

Fees for This Statement:	\$	2,728.50
Expenses:	\$	0.00
Total Amount of Current Statement:	\$	<u>2,728.50</u>

<b>BALANCE DUE:</b>	<b>\$</b>	<b><u>2,728.50</u></b>
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JHW:CAF  
Tax ID: 13-3613083

Greenberg Traurig, LLP | Attorneys at Law | The Tabor Center | Suite 2400 | 1200 17<sup>th</sup> Street | Denver, Colorado 80202  
Tel 303.572.6500 | Fax 303.572.6540 | [www.gtlaw.com](http://www.gtlaw.com)



Invoice No. : 3870294  
File No. : 153171.010300

***FOR YOUR CONVENIENCE,  
WIRING INSTRUCTIONS FOR GT FIRM ACCOUNT  
FOR FEES & COSTS ARE AS FOLLOWS:***

TO: WELLS FARGO BANK  
ABA #: 121000248  
CREDIT TO: GREENBERG TRAURIG DEPOSITORY ACCOUNT  
ACCOUNT #: 2000014648663  
**PLEASE**  
**REFERENCE:** CLIENT NAME: WAKPAMNI LAKE COMMUNITY CORPORATION  
FILE NUMBER: 153171.010300  
INVOICE NUMBER: 3870294\*  
BILLING  
PROFESSIONAL: Jennifer H. Weddle

\*\*\*\*\*

**"When you provide a check as payment, you authorize us to either use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction."**

Wire fees may be assessed by your bank.

**\* If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

**FOR CREDIT CARD PAYMENTS:**  
**[www.gtlawbilling.com](http://www.gtlawbilling.com)**

JHW:CAF  
Tax ID: 13-3613083



Heather Thompson	5.80	Invoice No. :	3870294
		File No. :	153171.010300
		350.00	2,030.00
TOTAL:			\$2,728.50

Expense Summary

TOTAL EXPENSES	\$	0
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TOTAL FEES AND EXPENSES	\$2,728.50
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JHW:CAF  
Tax ID: 13-3613083

FILED DATE: 10/18/2019 1:53 PM 2019L011544



Invoice No. : 4019231  
File No. : 153171.010300  
Bill Date : September 30, 2015

Wakpamni Lake Community Corporation  
P.O. Box 6048  
Pine Ridge, SD 57770

Attn: Raycen Raines

Re: Medicine Root District

Legal Services through September 30, 2015:

Previous Balance:	\$	35,988.00
Payments Received:	\$	145.77
Fees for This Statement:	\$	6,335.00
Expenses:	\$	76.37
Total Amount of Current Statement:	\$	6,411.37

<b>BALANCE DUE:</b>	<b>\$</b>	<b>42,253.60</b>
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JHW:AXA  
Tax ID: 13-3613083

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Tel 303.572.6500 | Fax 303.572.6540 | [www.gtlaw.com](http://www.gtlaw.com)



Invoice No. : 4019231  
File No. : 153171.010300

***FOR YOUR CONVENIENCE,  
PAYMENT INSTRUCTIONS FOR GT FIRM ACCOUNT  
FOR FEES & COSTS ARE AS FOLLOWS:***

**For Wire Instructions:**

Bank: WELLS FARGO BANK  
ABA #: 121000248

**For ACH Instructions:**

Bank: WELLS FARGO BANK  
ABA# 063107513

CREDIT TO: GREENBERG TRAUIG DEPOSITORY ACCOUNT  
ACCOUNT #: 2000014648663

**PLEASE**

**REFERENCE:**      **CLIENT NAME:**      **WAKPAMNI LAKE COMMUNITY  
CORPORATION**  
**FILE NUMBER:**      **153171.010300**  
**INVOICE NUMBER:**      **4019231\***  
**BILLING**  
**PROFESSIONAL:**      **Jennifer H. Weddle**

\*\*\*\*\*

**"When you provide a check as payment, you authorize us to either use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction."**

Wire fees may be assessed by your bank.

**\* If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

JHW:AXA

Tax ID: 13-3613083

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Tel 303.572.6500 | Fax 303.572.6540 | [www.gtlaw.com](http://www.gtlaw.com)



Invoice No. : 4019231

File No. : 153171.010300

**TOTAL FEES AND EXPENSES**

**\$6,411.37**

JHW:AXA

Tax ID: 13-3613083

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Tel 303.572.6500 | Fax 303.572.6540 | [www.gtlaw.com](http://www.gtlaw.com)



Invoice No. : 4035768  
File No. : 153171.010100

***FOR YOUR CONVENIENCE,  
PAYMENT INSTRUCTIONS FOR GT FIRM ACCOUNT  
FOR FEES & COSTS ARE AS FOLLOWS:***

**For Wire Instructions:**

Bank: WELLS FARGO BANK  
ABA #: 121000248

**For ACH Instructions:**

Bank: WELLS FARGO BANK  
ABA# 063107513

CREDIT TO: GREENBERG TRAURIG DEPOSITORY ACCOUNT  
ACCOUNT #: 2000014648663

**PLEASE**

**REFERENCE:** CLIENT NAME: WAKPAMNI LAKE COMMUNITY CORPORATION  
FILE NUMBER: 153171.010100  
INVOICE NUMBER: 4035768\*  
BILLING  
PROFESSIONAL: Jennifer H. Weddle

\*\*\*\*\*

**"When you provide a check as payment, you authorize us to either use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction."**

Wire fees may be assessed by your bank.

**\* If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

JHW:AXA  
Tax ID: 13-3613083



Invoice No. : 4035768  
File No. : 153171.010100  
Bill Date : October 13, 2015

Wakpamni Lake Community Corporation  
P.O. Box 6048  
Pine Ridge, SD 57770

Attn: Raycen Raines

Re: Bond Issuance

Legal Services through September 30, 2015:

Fees for This Statement:	\$	4,538.50
Expenses:	\$	0.00
Total Amount of Current Statement:	\$	<u>4,538.50</u>

<b>BALANCE DUE:</b>	<b>\$</b>	<b><u>4,538.50</u></b>
---------------------	-----------	------------------------

JHW:AXA  
Tax ID: 13-3613083

Greenberg Traurig, LLP | Attorneys at Law | The Tabor Center | Suite 2400 | 1200 17<sup>th</sup> Street | Denver, Colorado 80202  
Tel 303.572.6500 | Fax 303.572.6540 | [www.gtlaw.com](http://www.gtlaw.com)



Wakpamni Lake Community Corporation  
P.O. Box 6048  
Pine Ridge, SD 57770

Attn: Raycen Raines

Outstanding invoices as of November 06, 2015

File Number	Titled	Invoice #	Dated	Billed thru	Invoice Total	Invoices Balance Due
153171.010100	Bond Issuance					
		4035768	10/13/15	09/30/15	4,538.50	\$4,538.50
				Balance due this file		\$4,538.50
				Total Balance		\$4,538.50

NNI:AXA

FILED DATE: 10/18/2019 1:53 PM 2019L011544



Invoice No. : 4035769  
File No. : 153171.010400  
Bill Date : October 13, 2015

Wakpamni Lake Community Corporation  
P.O. Box 6048  
Pine Ridge, SD 57770

Re: Town Center Development Bonds

Legal Services through September 30, 2015:

Previous Balance:	\$	87,516.50
Payments Received:	\$	87,516.50
Fees for This Statement:	\$	7,429.50
Expenses:	\$	0.00
Total Amount of Current Statement:	\$	<u>7,429.50</u>

**BALANCE DUE:** \$ 7,429.50

JHW:AXA  
Tax ID: 13-3613083

Greenberg Traurig, LLP | Attorneys at Law | The Tabor Center | Suite 2400 | 1200 17<sup>th</sup> Street | Denver, Colorado 80202  
Tel 303.572.6500 | Fax 303.572.6540 | [www.gtlaw.com](http://www.gtlaw.com)



Invoice No. : 4035769  
File No. : 153171.010400

***FOR YOUR CONVENIENCE,  
PAYMENT INSTRUCTIONS FOR GT FIRM ACCOUNT  
FOR FEES & COSTS ARE AS FOLLOWS:***

**For Wire Instructions:**

Bank: WELLS FARGO BANK  
ABA #: 121000248

**For ACH Instructions:**

Bank: WELLS FARGO BANK  
ABA#: 063107513

CREDIT TO: GREENBERG TRAURIG DEPOSITORY ACCOUNT  
ACCOUNT #: 2000014648663

**PLEASE**

**REFERENCE:**      **CLIENT NAME:**      **WAKPAMNI LAKE COMMUNITY  
CORPORATION**  
**FILE NUMBER:**      **153171.010400**  
**INVOICE NUMBER:**      **4035769\***  
**BILLING**  
**PROFESSIONAL:**      **Jennifer H. Weddle**

\*\*\*\*\*

**"When you provide a check as payment, you authorize us to either use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction."**

Wire fees may be assessed by your bank.

**\* If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

JHW:AXA  
Tax ID: 13-3613083



Wakpamni Lake Community Corporation  
 P.O. Box 6048  
 Pine Ridge, SD 57770

Outstanding invoices as of November 06, 2015

File Number	Titled	Invoice #	Dated	Billed thru	Invoice Total	Invoices Balance Due
153171.010400	Town Center Development Bonds					
		4035769	10/13/15	09/30/15	7,429.50	\$7,429.50
				Balance due this file		\$7,429.50
				Total Balance		\$7,429.50

NNI:AXA



Invoice No. : 4035770  
File No. : 153171.010600  
Bill Date : October 13, 2015

Wakpamni Lake Community Corporation  
P.O. Box 6048  
Pine Ridge, SD 57770

Attn: Raycen Raines

Re: Intertribal Trade Policy Project - ITPP

Legal Services through September 30, 2015:

Previous Balance:	\$	630.00
Fees for This Statement:	\$	2,485.00
Expenses:	\$	0.00
Total Amount of Current Statement:	\$	2,485.00
<b>BALANCE DUE:</b>		<b>\$ 3,115.00</b>

JHW:AXA  
Tax ID: 13-3613083

Greenberg Traurig, LLP | Attorneys at Law | The Tabor Center | Suite 2400 | 1200 17<sup>th</sup> Street | Denver, Colorado 80202  
Tel 303.572.6500 | Fax 303.572.6540 | [www.gtlaw.com](http://www.gtlaw.com)



Invoice No. : 4035770  
File No. : 153171.010600

***FOR YOUR CONVENIENCE,  
PAYMENT INSTRUCTIONS FOR GT FIRM ACCOUNT  
FOR FEES & COSTS ARE AS FOLLOWS:***

**For Wire Instructions:**

Bank: WELLS FARGO BANK  
ABA #: 121000248

**For ACH Instructions:**

Bank: WELLS FARGO BANK  
ABA#: 063107513

CREDIT TO: GREENBERG TRAURIG DEPOSITORY ACCOUNT  
ACCOUNT #: 2000014648663

**PLEASE**

**REFERENCE:**      **CLIENT NAME:**      **WAKPAMNI LAKE COMMUNITY  
CORPORATION**  
**FILE NUMBER:**      **153171.010600**  
**INVOICE NUMBER:**      **4035770\***  
**BILLING**  
**PROFESSIONAL:**      **Jennifer H. Weddle**

\*\*\*\*\*

**"When you provide a check as payment, you authorize us to either use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction."**

Wire fees may be assessed by your bank.

**\* If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

JHW:AXA  
Tax ID: 13-3613083



Invoice No. : 4011339  
File No. : 153171.010600  
Bill Date : September 15, 2015

Wakpamni Lake Community Corporation  
P.O. Box 6048  
Pine Ridge, SD 57770

Attn: Raycen Raines

Re: Intertribal Trade Policy Project - ITPP

Legal Services through August 31, 2015:

Previous Balance:	\$	700.00
Payments Received:	\$	700.00
Fees for This Statement:	\$	630.00
Expenses:	\$	0.00
Total Amount of Current Statement:	\$	630.00
 <b>BALANCE DUE:</b>	 \$	 <b>630.00</b>

JHW:AXA  
Tax ID: 13-3613083



Invoice No. : 4011339  
File No. : 153171.010600

***FOR YOUR CONVENIENCE,  
PAYMENT INSTRUCTIONS FOR GT FIRM ACCOUNT  
FOR FEES & COSTS ARE AS FOLLOWS:***

**For Wire Instructions:**

Bank: WELLS FARGO BANK  
ABA #: 121000248

**For ACH Instructions:**

Bank: WELLS FARGO BANK  
ABA#: 063107513

CREDIT TO: GREENBERG TRAURIG DEPOSITORY ACCOUNT  
ACCOUNT #: 2000014648663

**PLEASE**

**REFERENCE:**

**CLIENT NAME: WAKPAMNI LAKE COMMUNITY  
CORPORATION**  
**FILE NUMBER: 153171.010600**  
**INVOICE NUMBER: 4011339\***  
**BILLING**  
**PROFESSIONAL: Jennifer H. Weddle**

\*\*\*\*\*

**"When you provide a check as payment, you authorize us to either use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction."**

Wire fees may be assessed by your bank.

**\* If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

**FOR CREDIT CARD PAYMENTS:**

**[www.gtlawbilling.com](http://www.gtlawbilling.com)**

JHW:AXA  
Tax ID: 13-3613083



Invoice No. : 4011339  
File No. : 153171.010600

Re: Intertribal Trade Policy Project - ITPP

08/04/15	HDT	Call with W. Little Elk of Rosebud/REDCO to discuss Rosebud's legal issues with the propane MSA, choice of forum and law, tribal sovereignty, miscommunication in pricing;	0.50
08/05/15	HDT	Call with S Haynes, detailed line by line review of propane MSA to discuss Rosebud's legal issues and potential solutions;	0.80
08/06/15	HDT	Call with Dawn Houle of Seminole Tribe's economic development arm regarding various potential.	0.50

Timekeeper Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Total</u>
Heather Thompson	1.80	350.00	630.00
TOTAL:		1.80	\$630.00

Expense Summary

TOTAL EXPENSES \$ 0

**TOTAL FEES AND EXPENSES**

**\$630.00**

JHW:AXA  
Tax ID: 13-3613083

Greenberg Traurig, LLP | Attorneys at Law | The Tabor Center | Suite 2400 | 1200 17<sup>th</sup> Street | Denver, Colorado 80202  
Tel 303.572.6500 | Fax 303.572.6540 | [www.gtlaw.com](http://www.gtlaw.com)



Wakpamni Lake Community Corporation  
 P.O. Box 6048  
 Pine Ridge, SD 57770

Attn: Raycen Raines

Outstanding invoices as of November 06, 2015

File Number	Titled	Invoice #	Dated	Billed thru	Invoice Total	Invoices Balance Due
153171.010600	Intertribal Trade Policy Project - ITPP					
		4011339	09/15/15	08/31/15	630.00	\$630.00
		4035770	10/13/15	09/30/15	2,485.00	\$2,485.00
Balance due this file						\$3,115.00
Total Balance						\$3,115.00

NNI:AXA



Heather Thompson	7.10	Invoice No. :	4035770
		File No. :	153171.010600
		350.00	2,485.00
TOTAL:			\$2,485.00

Expense Summary

TOTAL EXPENSES	\$	0
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<b>TOTAL FEES AND EXPENSES</b>	<b>\$2,485.00</b>
--------------------------------	-------------------

JHW:AXA  
Tax ID: 13-3613083

FILED DATE: 10/18/2019 1:53 PM 2019L011544



Invoice No. : 4065873  
File No. : 153171.010700  
Bill Date : November 17, 2015

Wakpamni Lake Community Corporation  
P.O. Box 6048  
Pine Ridge, SD 57770

Re: SEC Investigation

Legal Services through October 31, 2015:

Fees for This Statement:	\$	25,672.00
Expenses:	\$	0.00
Total Amount of Current Statement:	\$	25,672.00

<b>BALANCE DUE:</b>	<b>\$</b>	<b>25,672.00</b>
---------------------	-----------	------------------

JHW:AXA  
Tax ID: 13-3613083

Greenberg Traurig, LLP | Attorneys at Law | The Tabor Center | Suite 2400 | 1200 17<sup>th</sup> Street | Denver, Colorado 80202  
Tel 303.572.6500 | Fax 303.572.6540 | [www.gtlaw.com](http://www.gtlaw.com)



Invoice No. : 4065873  
File No. : 153171.010700

***FOR YOUR CONVENIENCE,  
PAYMENT INSTRUCTIONS FOR GT FIRM ACCOUNT  
FOR FEES & COSTS ARE AS FOLLOWS:***

**For Wire Instructions:**

Bank: WELLS FARGO BANK  
ABA #: 121000248

**For ACH Instructions:**

Bank: WELLS FARGO BANK  
ABA#: 063107513

CREDIT TO: GREENBERG TRAURIG DEPOSITORY ACCOUNT  
ACCOUNT #: 2000014648663

**PLEASE**

**REFERENCE:**      **CLIENT NAME:**      **WAKPAMNI LAKE COMMUNITY  
CORPORATION**  
**FILE NUMBER:**      **153171.010700**  
**INVOICE NUMBER:**      **4065873\***  
**BILLING**  
**PROFESSIONAL:**      **Jennifer H. Weddle**

\*\*\*\*\*

**"When you provide a check as payment, you authorize us to either use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction."**

Wire fees may be assessed by your bank.

**\* If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

JHW:AXA  
Tax ID: 13-3613083



Invoice No. : 4065873  
File No. : 153171.010700

Expense Summary

TOTAL EXPENSES \$ 0

**TOTAL FEES AND EXPENSES \$25,672.00**

JHW:AXA  
Tax ID: 13-3613083

FILED DATE: 10/18/2019 1:53 PM 2019L011544

# Exhibit C

FILED DATE: 10/18/2019 1:53 PM 2019L011544

FILED  
10/18/2019 1:53 PM  
DOROTHY BROWN  
CIRCUIT CLERK  
COOK COUNTY, IL

2120 - Served                      2121 - Served  
2220 - Not Served              2221 - Not Served              7018485  
2320 - Served By Mail        2321 - Served By Mail  
2420 - Served By Publication 2421 - Served By Publication  
Summons - Alias Summons

(08/01/18) CCG 0001 A

---

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS

---

CTA RETIREE HEALTH CARE TRUST

(Name all parties)

v.

Dilworth Paxson, LLP et al.

Case No. 2019L011544

☒ SUMMONS    ☐ ALIAS SUMMONS

To each Defendant: Dilworth Paxson, LLP

YOU ARE SUMMONED and required to file an answer to the complaint in this case, a copy of which is hereto attached, or otherwise file your appearance and pay the required fee **within thirty (30) days after service of this Summons**, not counting the day of service. To file your answer or appearance you need access to the internet. Please visit [www.cookcountyclerkofcourt.org](http://www.cookcountyclerkofcourt.org) to initiate this process. Kiosks with internet access are available at all Clerk's Office locations. Please refer to the last page of this document for location information.

**If you fail to do so, a judgment by default may be entered against you for the relief requested in the complaint.**

To the Officer:

This Summons must be returned by the officer or other person to whom it was given for service, with endorsement of service and fees, if any, immediately after service. If service cannot be made, this Summons shall be returned so endorsed. This Summons may not be served later than thirty (30) days after its date.

Dorothy Brown, Clerk of the Circuit Court of Cook County, Illinois  
[cookcountyclerkofcourt.org](http://cookcountyclerkofcourt.org)

**Summons - Alias Summons**

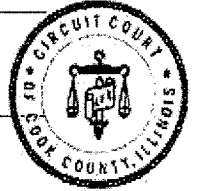
(08/01/18) CCG 0001 B

E-filing is now mandatory for documents in civil cases with limited exemptions. To e-file, you must first create an account with an e-filing service provider. Visit <http://efile.illinoiscourts.gov/service-providers.htm> to learn more and to select a service provider. If you need additional help or have trouble e-filing, visit <http://www.illinoiscourts.gov/FAQ/gethelp.asp>, or talk with your local circuit clerk's office.

Atty. No.: 41704  
Atty Name: Burke, Warren, MacKay & Serritell  
Atty. for: CTA RETIREE HEALTH CARE T  
Address: 330 N. Wabash Ave., 21st Floor,  
City: Chicago, Illinois 60611  
State: IL Zip: 60611  
Telephone: (312) 840-7000  
Primary Email: astanton@burkelaw.com

Witness: \_\_\_\_\_  
10/18/2019 1:53 PM DOROTHY BROWN

\_\_\_\_\_  
DOROTHY BROWN, Clerk of Court



Date of Service: \_\_\_\_\_  
(To be inserted by officer on copy left with  
Defendant or other person):

FILED DATE: 10/18/2019 1:53 PM 2019L011544

**CLERK OF THE CIRCUIT COURT OF COOK COUNTY OFFICE LOCATIONS**

- Richard J Daley Center  
50 W Washington  
Chicago, IL 60602
  - District 2 - Skokie  
5600 Old Orchard Rd  
Skokie, IL 60077
  - District 3 - Rolling Meadows  
2121 Euclid  
Rolling Meadows, IL 60008
  - District 4 - Maywood  
1500 Maybrook Ave  
Maywood, IL 60153
  - District 5 - Bridgeview  
10220 S 76th Ave  
Bridgeview, IL 60455
  - District 6 - Markham  
16501 S Kedzie Pkwy  
Markham, IL 60428
  - Domestic Violence Court  
555 W Harrison  
Chicago, IL 60607
  - Juvenile Center Building  
2245 W Ogden Ave, Rm 13  
Chicago, IL 60602
  - Criminal Court Building  
2650 S California Ave, Rm 526  
Chicago, IL 60608
  - Domestic Relations Division  
Richard J Daley Center  
50 W Washington, Rm 802  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - Civil Appeals  
Richard J Daley Center  
50 W Washington, Rm 801  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - Criminal Department  
Richard J Daley Center  
50 W Washington, Rm 1006  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - County Division  
Richard J Daley Center  
50 W Washington, Rm 1202  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - Probate Division  
Richard J Daley Center  
50 W Washington, Rm 1202  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - Law Division  
Richard J Daley Center  
50 W Washington, Rm 801  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - Traffic Division  
Richard J Daley Center  
50 W Washington, Lower Level  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
- Daley Center Divisions/Departments**
- Civil Division  
Richard J Daley Center  
50 W Washington, Rm 601  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - Chancery Division  
Richard J Daley Center  
50 W Washington, Rm 802  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm

**Dorothy Brown, Clerk of the Circuit Court of Cook County, Illinois**  
[cookcountyclerkofcourt.org](http://cookcountyclerkofcourt.org)

# Exhibit D

FILED DATE: 10/18/2019 1:53 PM 2019L011544

FILED  
10/18/2019 1:53 PM  
DOROTHY BROWN  
CIRCUIT CLERK  
COOK COUNTY, IL

2120 - Served                      2121 - Served  
2220 - Not Served              2221 - Not Served  
2320 - Served By Mail        2321 - Served By Mail  
2420 - Served By Publication 2421 - Served By Publication  
Summons - Alias Summons

(08/01/18) CCG 0001 A

---

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS

7018485

---

CTA RETIREE HEALTH CARE TRUST

(Name all parties)

v.

---

Dilworth Paxson, LLP et al.

Case No. 2019L011544

☒ SUMMONS    ☐ ALIAS SUMMONS

To each Defendant: Timothy B. Anderson

YOU ARE SUMMONED and required to file an answer to the complaint in this case, a copy of which is hereto attached, or otherwise file your appearance and pay the required fee **within thirty (30) days after service of this Summons**, not counting the day of service. To file your answer or appearance you need access to the internet. Please visit [www.cookcountyclerkofcourt.org](http://www.cookcountyclerkofcourt.org) to initiate this process. Kiosks with internet access are available at all Clerk's Office locations. Please refer to the last page of this document for location information.

**If you fail to do so, a judgment by default may be entered against you for the relief requested in the complaint.**

To the Officer:

This Summons must be returned by the officer or other person to whom it was given for service, with endorsement of service and fees, if any, immediately after service. If service cannot be made, this Summons shall be returned so endorsed. This Summons may not be served later than thirty (30) days after its date.

Dorothy Brown, Clerk of the Circuit Court of Cook County, Illinois  
[cookcountyclerkofcourt.org](http://cookcountyclerkofcourt.org)

**Summons - Alias Summons**

(08/01/18) CCG 0001 B

E-filing is now mandatory for documents in civil cases with limited exemptions. To e-file, you must first create an account with an e-filing service provider. Visit <http://efile.illinoiscourts.gov/service-providers.htm> to learn more and to select a service provider. If you need additional help or have trouble e-filing, visit <http://www.illinoiscourts.gov/FAQ/gethelp.asp>, or talk with your local circuit clerk's office.

Atty. No.: 41704

Witness: \_\_\_\_\_

Atty Name: Burke, Warren, MacKay & Serritell

10/18/2019 1:53 PM DOROTHY BROWN

Atty. for: Plaintiffs

DOROTHY BROWN, Clerk of Court

Address: 330 N. Wabash Ave., 21st Floor,

City: Chicago, Illinois 60611

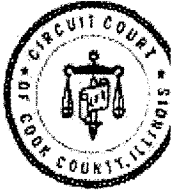
Date of Service: \_\_\_\_\_

State: IL Zip: 60611

(To be inserted by officer on copy left with Defendant or other person):

Telephone: (312) 840-7000

Primary Email: astanton@burkelaw.com



Dorothy Brown, Clerk of the Circuit Court of Cook County, Illinois  
[cookcountyclerkofcourt.org](http://cookcountyclerkofcourt.org)

FILED DATE: 10/18/2019 1:53 PM 2019L011544

**CLERK OF THE CIRCUIT COURT OF COOK COUNTY OFFICE LOCATIONS**

- Richard J Daley Center  
50 W Washington  
Chicago, IL 60602
  - District 2 - Skokie  
5600 Old Orchard Rd  
Skokie, IL 60077
  - District 3 - Rolling Meadows  
2121 Euclid  
Rolling Meadows, IL 60008
  - District 4 - Maywood  
1500 Maybrook Ave  
Maywood, IL 60153
  - District 5 - Bridgeview  
10220 S 76th Ave  
Bridgeview, IL 60455
  - District 6 - Markham  
16501 S Kedzie Pkwy  
Markham, IL 60428
  - Domestic Violence Court  
555 W Harrison  
Chicago, IL 60607
  - Juvenile Center Building  
2245 W Ogden Ave, Rm 13  
Chicago, IL 60602
  - Criminal Court Building  
2650 S California Ave, Rm 526  
Chicago, IL 60608
  - Domestic Relations Division  
Richard J Daley Center  
50 W Washington, Rm 802  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - Civil Appeals  
Richard J Daley Center  
50 W Washington, Rm 801  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - Criminal Department  
Richard J Daley Center  
50 W Washington, Rm 1006  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - County Division  
Richard J Daley Center  
50 W Washington, Rm 1202  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - Probate Division  
Richard J Daley Center  
50 W Washington, Rm 1202  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - Law Division  
Richard J Daley Center  
50 W Washington, Rm 801  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - Traffic Division  
Richard J Daley Center  
50 W Washington, Lower Level  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
- Daley Center Divisions/Departments**
- Civil Division  
Richard J Daley Center  
50 W Washington, Rm 601  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - Chancery Division  
Richard J Daley Center  
50 W Washington, Rm 802  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm

**Dorothy Brown, Clerk of the Circuit Court of Cook County, Illinois**  
[cookcountyclerkofcourt.org](http://cookcountyclerkofcourt.org)

# Exhibit E

FILED  
10/18/2019 1:53 PM  
DOROTHY BROWN  
CIRCUIT CLERK  
COOK COUNTY, IL  
2019L011544

7018485

2120 - Served                      2121 - Served  
2220 - Not Served              2221 - Not Served  
2320 - Served By Mail        2321 - Served By Mail  
2420 - Served By Publication 2421 - Served By Publication  
Summons - Alias Summons

(08/01/18) CCG 0001 A

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS

CTA RETREE HEALTH CARE TRUST

(Name all parties)

v.

Dilworth Paxson, LLP et al.

Case No. \_\_\_\_\_

☒ SUMMONS    ☐ ALIAS SUMMONS

To each Defendant:    Greenberg Traurig, LLP

YOU ARE SUMMONED and required to file an answer to the complaint in this case, a copy of which is hereto attached, or otherwise file your appearance and pay the required fee **within thirty (30) days after service of this Summons**, not counting the day of service. To file your answer or appearance you need access to the internet. Please [visit www.cookcountyclerkofcourt.org](http://www.cookcountyclerkofcourt.org) to initiate this process. Kiosks with internet access are available at all Clerk's Office locations. Please refer to the last page of this document for location information.

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Dorothy Brown, Clerk of the Circuit Court of Cook County, Illinois  
[cookcountyclerkofcourt.org](http://cookcountyclerkofcourt.org)

Summons - Alias Summons

(08/01/18) CCG 0001 B

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Atty. No.: 41704

Witness: \_\_\_\_\_

Atty Name: Burke, Warren, MacKay & Serritell

10/18/2019 1:53 PM DOROTHY BROWN

Atty. for: Plaintiffs

DOROTHY BROWN, Clerk of Court

Address: 330 N. Wabash Ave., 21st Floor,

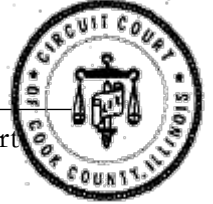
City: Chicago, Illinois 60611

Date of Service: \_\_\_\_\_  
(To be inserted by officer on copy left with  
Defendant or other person):

State: IL Zip: 60611

Telephone: (312) 840-7000

Primary Email: astanton@burkelaw.com



**CLERK OF THE CIRCUIT COURT OF COOK COUNTY OFFICE LOCATIONS**

- ☐ Richard J Daley Center  
50 W Washington  
Chicago, IL 60602
  - ☐ District 2 - Skokie  
5600 Old Orchard Rd  
Skokie, IL 60077
  - ☐ District 3 - Rolling Meadows  
2121 Euclid  
Rolling Meadows, IL 60008
  - ☐ District 4 - Maywood  
1500 Maybrook Ave  
Maywood, IL 60153
  - ☐ District 5 - Bridgeview  
10220 S 76th Ave  
Bridgeview, IL 60455
  - ☐ District 6 - Markham  
16501 S Kedzie Pkwy  
Markham, IL 60428
  - ☐ Domestic Violence Court  
555 W Harrison  
Chicago, IL 60607
  - ☐ Juvenile Center Building  
2245 W Ogden Ave, Rm 13  
Chicago, IL 60602
  - ☐ Criminal Court Building  
2650 S California Ave, Rm 526  
Chicago, IL 60608
  - ☐ Domestic Relations Division  
Richard J Daley Center  
50 W Washington, Rm 802  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - ☐ Civil Appeals  
Richard J Daley Center  
50 W Washington, Rm 801  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - ☐ Criminal Department  
Richard J Daley Center  
50 W Washington, Rm 1006  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - ☐ County Division  
Richard J Daley Center  
50 W Washington, Rm 1202  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - ☐ Probate Division  
Richard J Daley Center  
50 W Washington, Rm 1202  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - ☒ Law Division  
Richard J Daley Center  
50 W Washington, Rm 801  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - ☐ Traffic Division  
Richard J Daley Center  
50 W Washington, Lower Level  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
- Daley Center Divisions/Departments**
- ☐ Civil Division  
Richard J Daley Center  
50 W Washington, Rm 601  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm
  - ☐ Chancery Division  
Richard J Daley Center  
50 W Washington, Rm 802  
Chicago, IL 60602  
Hours: 8:30 am - 4:30 pm