

SAC AND FOX NATION

TRUSTEE COMPANIES ACT

of

2000

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SAC & FOX NATION TRUSTEE COMPANIES ACT

Part I: PRELIMINARY AND REGISTRATION OF TRUSTEE COMPANIES

1. Title of Act.

This Title may be cited as the Sac and Fox Trustee Companies Act.

2. Establishment and Purpose of the Sac and Fox Trustee Companies Act

- (a) It being determined by the Sac and Fox Business Committee to be in the public interest, the general welfare, and a necessary modernization of laws governing trusts;
- (b) The public need for such a Trustee Companies Act to provide guidance for trust administration and standards is hereby declared as a matter of legislative determination necessary for administration of trust laws established by the Sac Et Fox Nation;
- (c) The various trust laws now and hereafter adopted by the Sac *Et* Fox Nation shall be enacted with a view to encouraging the creation of a tribal tax base, the generation of fee income which can be used to support essential functions of the Tribal Government, the encouragement of development and job creation activities, and the effect such activity is intended to have upon the health, welfare, and economic security of the Sac and Fox Nation, its members, and other residents of the tribal jurisdiction through extended relationships with the international community;
- (d) The Sac and Fox Nation hereby adopts the "Sac And Fox Trustee Companies Act."

3. Definitions and Interpretation.

In this Act, unless the context otherwise requires, terms shall be defined and interpreted as set forth in this section.

- (a) "Business Council" means the Sac & Fox Business Council.
- (b) "Carrying on business" means carrying on any economic activity pursuant to the objects of the trust and without limiting the generality of the

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foregoing includes:

- (i) Establishing or using a share transfer office or share registration office;**
 - (ii) Administering, managing or otherwise dealing with property as an agent, legal personal representative or trustee, whether by servant or agent or otherwise;**
 - (iii) Maintaining an agent for the purpose of soliciting or procuring business whether or not the agent is continuously resident on tribal lands of the Sac & Fox Nation;**
 - (iv) Maintaining an office, agency or branch, whether or not that agency, office or branch is also used for any purpose by another company;**
 - (v) The provision of management, accounting services, directors, secretaries, registered offices or other entities providing services to other legal entities formed under the laws of the Sac & Fox Nation;**
 - (vi) Formation or registering a trust under the International Trusts Act and generally acting as an agent for purposes of carrying out any actions required under the terms of the International Trusts Act and any future amendments thereto;**
 - (vii) Doing all things capable of being done by a trustee company under the International Trusts Act.**
- (c) "Court" means the normal judicial body of the Sac & Fox Nation or such other tribunal as designated by the Business Council with the approval of the General Council.**
- (d) "Company" means a company limited by shares and-**
- (i) incorporated under the laws of the Sac & Fox Nation;**
 - (ii) registered as an international company with the Sac Et Fox Nation;**
 - (iii) incorporated as an international company under the Sac & Fox International Companies Act; or,**
 - (iv) otherwise registered with the approval of the designated representative of the Sac & Fox Business Council.**
- (e) "Estate" means any property, whether real or personal, which is committed to the administration or management of a trustee company as**

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executor, administrator, trustee, receiver, committee, guardian or agent;

(f) "Judge" means any presiding officer of the Sac & Fox Nation judicial body or any other person appointed to hear any case by the Sac & Fox Business Council.

(g) "Lawyer" means any licensed attorney-at-law, barrister, solicitor or other person licensed to practice law of any type within the jurisdiction where referenced law is applicable.

(h) "Registered" means registered pursuant to this Act and "registration" shall have a corresponding meaning;

(i) "Registrar" means the Registrar of Companies of the Sac Et Fox Nation;

(j) "Reservation" means all Indian Country subject to the jurisdiction of the Sac & Fox Nation wherever located;

(k) "Treasurer" means the Treasurer of the Sac & Fox Nation.

(l) "Trustee Company" means any company registered as a trustee company under this Act.

4. Application of Act

(a) Whenever in this Act any person holding or occupying a particular office or position is mentioned or referred to, such mention or reference shall, unless the contrary intention appears, include all persons who shall at any time thereafter occupy for the time being the said office or position.

(b) Registration of a company to carry on business as a trustee company does not relieve that company from compliance with other requirements of company formation and/or registration.

5. Restriction On Acting As A Trustee Company.

No company shall carry on business in the Sac & Fox Nation as a trustee company unless that company is properly registered under this act.

6. Application For Registration As A Trustee Company.

(a) Companies that may apply to the Registrar for registration to carry on

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business as a trustee company are companies--

- (i) incorporated under the laws of the Sac Et Fox Nation;**
- (ii) registered as an international company with the Sac Et Fox Nation;**
- (iii) incorporated as an international company under the Sac & Fox International Companies Act;**
- (iv) a sole proprietorship or other entity wholly owned and operated by any member of the Sac & Fox Tribe; or,**
- (v) any individual approved by the Business Council to act as Trustee or Co-Trustee; or,**
- (vi) otherwise registered with the approval of the designated representative of the Sac & Fox Business Council.**

(b) Upon approval of registration the applicant shall pay such fee as shall be prescribed by regulation prior to registration becoming effective.

(c) No company shall be entitled as of right to be registered and the Registrar may accept or reject any application for registration, except that any decision may be overruled by the Sac Et Fox Business Council, which shall make the final decision on acceptability of any applicant for registration as a trustee company.

7. Registration Fee.

(a) Any company granted registration by the Business Council shall pay the annual fee established by the Business Council.

(b) The initial annual fee for registration as a Trustee Company shall be ONE HUNDRED DOLLARS (\$100.00).

(c) The annual registration fee as a Trustee Company shall not be increased more than ten percent (10%) per year.

8. Publication of Registered Trustee Companies.

The Business Council shall order the method and frequency of publication of authorized Trustee Companies.

9. Cancellation of Registration.

9.01 The Business Council has authority to revoke the registration of any Trustee Company if the Business Council agrees by at least a two-thirds vote that revocation is appropriate and is of the opinion that the Trustee Company:

- (a) has contravened or failed to comply with any condition or term of its registration; or,**
- (b) is in breach of any provisions of this Act; or,**
- (c) has contravened any other statute which impose duties or obligations upon it; or,**
- (d) has committed a criminal offense under Sac Et Fox law.**

9.02 The Business Council shall notify the Trustee Company with thirty (30) days prior written notice of its opinion and the reasons supporting revocation. The Trustee Company shall respond within such thirty (30) day period with its reasons and supporting declarations as to why the Trustee Company should continue to be so registered.

9.03 On receipt of any representation made under subsection 9.02 of this section or upon expiration of notice period without receipt of a reply, the Business Council shall decide whether -

- (a) to revoke the registration of the trustee company; or,**
- (b) to take no further action; or,**
- (c) to issue a private reprimand to the Trustee Company; or,**
- (d) to issue a public reprimand to the Trustee Company.**

9.04 Where the Business Council revokes a Trustee Company registration under 9.03(a) of this section, it shall provide reasons for the revocation. The decision of the Business Council shall be final and revocation shall occur thirty days after notice of revocation is provided to the Trustee Company in any manner prescribed by the Business Council, unless the effective date for revocation shall be extended as provided in Section 9.05.

9.05 The Business Council, at its discretion, may fix a date later than the date of revocation for the purpose of allowing a Trustee Company to wind-up its

affairs consequent upon revocation of its registration. If a later date is so fixed, then that date shall be specified in the formal notice referred to in section 9.04.

10. Transfer of Shares.

No transfer of shares, whether legal or equitable, in any Trustee Company shall be valid or of any effect, unless the approval of the Business Council to such transfer has been obtained, but that approval shall not be unreasonably withheld by the Business Council.

Part II: POWERS OF TRUSTEE COMPANIES

11. Trustee Company's Authorization.

A Trustee Company is authorized and empowered to do all things capable of being done pursuant to laws relating to any entity authorized by the Sac Et Fox Nation or pursuant to any specific law cited in the trust formation document of any specific trust established under the laws of the Sac a Fox Nation.

12. Trustee Company's Authority To Act As Executor And Obtain Probate.

Where any Trustee Company is appointed either alone or jointly with any other person as executor in the last will or in any codicil thereto of any testator (whether the will or any codicil thereto was made before or after the commencement of this Act) the Trustee Company may act as executor and may apply in the Sac *Et* Fox Nation or elsewhere for probate of such will and any codicil thereto, and may perform and discharge all the acts and duties of an executor as fully and effectively as any other executor.

13. Trustee Company's Authority To Act As Administrator.

A Trustee Company is authorized and empowered to do all things capable of being done pursuant to laws relating to any entity authorized by the Sac & Fox Nation or pursuant to any specific law cited in the trust formation document of any specific

trust established under the laws of the Sac ft Fox Nation.

13.01 In any case in the Sac Et Fox Nation or elsewhere in which a person may apply for a grant of letters of administration of the estate of a deceased person (whether with or without the will annexed), that person may--

- (a) join with a trustee company in an application for a grant of letters of administration of the estate to himself and the Trustee Company jointly; or,**
- (b) instead of applying himself, authorize a Trustee Company to apply for a grant of letters of administration of the estate.**

13.01 Where administration of any estate, with or without the will annexed, is granted to a Trustee Company either alone or jointly with any other person the company may do and perform all acts and duties which belong to the office of administrator or joint administrator, as the case may be, notwithstanding its incorporation.

14. Trustee Company's Authority To Act As Trustee, Receiver Or Similar Capacities.

Where any Council, Court, judge or other person has the power to appoint any person as a trustee, receiver, guardian, conservator or such similar capacity, a Trustee Company may be so appointed.

15. Additional Powers of A Trustee Company.

A Trustee Company may be appointed as an agent or as trustee under any settlement or other instrument creating a trust, or to perform any trust or duty which is authorized by this Act or by its charter to undertake, and may be so appointed whether the settlement or instrument creating the trust or imposing the duty was made or came into operation before or after the commencement of this Act and either as an original or a new trustee or as an additional trustee and may perform and discharge all the acts and duties of a trustee as fully and effectively as any other trustee.

16. Trustee Company's Authority To Act As Sole Trustee.

16.01 Subject to subsection 16.03 of this section, a Trustee Company may be appointed or continue to act as sole trustee notwithstanding that it is provided by the terms of the instrument creating the trust or of any power or otherwise that there shall be more than one trustee to perform the trust.

16.02 Where a Trustee Company is appointed or continues to act as a sole trustee in the circumstances referred to in subsection 16.01, the Trustee Company shall be deemed to be equivalent to two trustees.

16.03 A Trustee Company shall not be appointed or be entitled to act as a sole trustee in any case in which the instrument creating the trust or power expressly --

- (a)** forbids appointment of a trustee company; or,
- (b)** provides that there shall be another trustee in addition to a trustee company; or,
- (c)** provides that a trustee company shall not be appointed to act as sole trustee.

17. Trustee Company's Authority To Act As Joint Trustee With Another.

17.01 A Trustee Company may act as trustee, executor or agent jointly with another trustee company or person if the instrument under which it acts so provides or if authorized or required to do so by law or if the Court so requires.

17.02 A Trustee Company shall not be liable for breach of trust or loss resulting from any act or omission of a joint trustee, executor or agent with whom it is acting, unless the company has itself actively participated in, or assented to, such breach of trust knowing it to be a breach of trust.

18. Delegation To A Trustee Company.

It shall be lawful for any executor or administrator, trustee or agent to delegate by deed or writing to a Trustee Company either alone or jointly with any other corporation or person, as his attorney all such trusts and powers as may be lawfully delegated by him. All acts done by the Trustee Company as such delegate

shall, as against any person dealing with the Trustee Company without notice of the revocation of such authority by such executor, administrator, trustee or agent, be valid and effectual notwithstanding such revocation.

19. *Delegation of Functions By A Trustee Company.*

19.01 A Trustee Company may from time to time by resolution of its governing body delegate to any director or officer of the company, either generally or in any particular case or class of cases such of the powers, authorities, duties and functions of the company as are specified in the resolution of the governing body.

19.02 A director or officer of a Trustee Company, when acting within the scope of any such delegation to him, shall be deemed to be the company.

19.03 The governing body of a Trustee Company may by resolution revoke or vary any such delegation of authority.

19.04 In relation to any particular matters or class of matters, a Trustee Company may by writing delegate any of its powers or functions, except this power of delegation, to any director, officer or employee of the company, so that the delegated powers or functions may be exercised by the delegate with respect to the powers or functions or class of matters specified in the instrument of delegation.

19.05 Every such delegation shall be revocable in writing at will, and no delegation shall prevent the exercise of any power or function by the Trustee Company.

Part III: MISCELLANEOUS

20. *Removal From Office.*

Where a Trustee Company has been appointed executor, administrator, trustee, agent or attorney, whether before or after the commencement of this Act, it shall be subject in all respects to the same control and to removal or restraint from acting and generally to the jurisdiction of the Court, in the same manner as any other executor, administrator, trustee, agent or attorney.

21. *Restriction On A Trustee Company's Activities.*

A Trustee Company shall not carry on any business other than is permitted by its Articles or Memorandum of Association, not do any act contrary to its Articles or Memorandum of Association.

22. *Taxation.*

A Trustee Company shall be subject to the general laws of the Sac & Fox Nation imposing income tax, turnover tax, stamp duty tax or other tax of any kind whatsoever. At the present time, there are no taxes imposed on a Trustee Company other than the initial registration fee and the annual registration fee as set forth in Section 7 of this Act. No additional tax shall be imposed unless advance notice of proposed change of at least one year is provided to an existing Trustee Company. Any new Trustee Company shall be subject to whatever tax laws are pending on the date of its first registration.

23. *Right To Decline To Act As Trustee.*

A Trustee Company may decline, either absolutely or conditionally, to accept any trust or to act in any of the capacities specified in its Memorandum or Articles of Association.

24. *Affidavit Of Officer.*

In all cases in which, if it were a natural person, a Trustee Company would be obliged or authorized to make any affidavit, declaration or statement, it may do so by any of its officers appointed for the purpose.

25. *Authorized Banking.*

A Trustee Company may only deposit funds within its control in financial institutions meeting the following criteria:

- (a) the Sac Et Fox Bank; or,
- (b) any bank that is part of the National Bank system of the United States of America maintaining insurance on deposits by the Federal Deposit

Insurance Corporation ("FDIC"); or,

(c) other financial institution only where specifically designated in the trust

formation instrument by the settlor as an acceptable depository.

26. *Power To Declare Trusts.*

A Trustee Company shall have the power to declare or create trusts of property by an instrument in writing.

27. *Reporting By Trustee Company.*

27.01 Every Trustee Company shall submit an annual report summarizing the affairs of the Trustee Company to the Business Council. The Business Council may prescribe the form of such reports by regulation. The annual report is due on the first day of the fourth month following the close of the previous fiscal year of the Trustee Company.

27.02 The Business Council may demand an audit of financial accounts of any Trustee Company at any time. A Trustee Company shall have 120 days after notice that an audit is required to complete an audit by accountants acceptable to the registrar and deliver the audit report to the Business Council.

28. *Examination Of Books And Accounts Of A Trustee Company.*

28.01 Any person who --

(a) can demonstrate to the satisfaction of the Court an interest under any trust which is for the time being under the control or management of a Trustee Company; and,

(b) objects to an act or decision of the Trustee Company on the basis that there was some irregularity or impropriety by the Trustee Company in doing that act or making that decision;

may make application to the Court to have examined such entries in the books and accounts of the Trustee Company as relate to that act or decision.

28.02 Where the Court receives an application under this section that it believes to be bona fide and not frivolous or vexatious, the Court may appoint a

person trained in accounting to examine such entries in the books and accounts of the Trustee Company as relate to the act or decision to which objection is made.

28.03 As a condition to ordering an audit of any Trustee Company pursuant to this section, the Court may require that an advance cash deposit be posted by the person requesting the audit in such amount as the Court shall determine to cover the cost of such audit.

28.04 Where it is established by such an examination of the books and accounts of a Trustee Company that there has been an irregularity or impropriety by the Trustee Company or by an officer or servant of the Trustee Company, the Court may make such order as it thinks fit.

29. Compliance With Laws.

In addition to complying with all laws of the Sac & Fox Nation, every Trustee Company shall make a good faith effort to require procedures to comply with all applicable laws of the United States of America ("USA") as such laws are enforceable within the jurisdiction of American Indian Tribes located within the State of Oklahoma.

30. Money Paid To A Trustee Company To Be Held In Trust.

Subject to this Act, any money or other valuable consideration paid or given to a Trustee Company pursuant to any instrument creating a trust, shall be held by the Trustee Company, separate from its own moneys and other valuable consideration, in trust for the purposes for which it was paid or given and the Trustee Company shall account for them separately.

31. A Trustee Company May Obtain Advice.

31.01 A Trustee Company shall be entitled to obtain and act upon advice from any person permitted to practice as a lawyer in any country or state where the law that may have to be applied or taken into account in respect of any trust questions. A Trustee Company is entitled to rely upon the opinion of such lawyer and shall not be liable for any breach of trust or loss resulting from acting in accordance with such

advice.

31.02 Notwithstanding that a Trustee Company is not liable for any breach of trust or loss, it shall hold any money or property recovered, whether by action or otherwise, in respect of any loss upon the same trusts as the trusts upon which the property was held in respect of which that loss was suffered. For purposes of this section, "money or property recovered" shall be the net recovery after reimbursement to the Trustee Company of all costs, charges and expenses incidental to the recovery.

31.03 A Trustee Company is authorized to expend trust moneys in payment for legal costs and expenses on behalf of beneficiaries who have suffered loss notwithstanding that such trusts do not permit such expenditure.

32. Commissions, Fees And Expenses Of A Trustee Company.

32.01 A Trustee Company shall be entitled --

- (a) where it holds an estate on behalf of any person, to receive out of the estate, in addition to all moneys properly expended by the company and fees payable to it, and chargeable against the estate, a commission to be fixed from time to time by the Trustee Company;**
- (b) in all other cases to levy fees, charges and expenses in respect of any work performed by the Trustee Company for or on behalf of any person, but where the fee, charge or expense is prescribed by regulation the Trustee Company shall charge the prescribed amount. Where no fee, charge or expense is prescribed, the Trustee Company shall determine the appropriate fee, charge or expense according to the circumstances of each case.**

32.02 Where the Court is of the opinion that any commission, fee, charge or expense levied in respect of any estate or in respect of any work performed by the company is excessive, the Court may, on the application of any person on whose behalf the work was performed, review that commission, fee, charge or expense, and may, reduce it as it deems just.

32.03 The commission, fee, charge or expense, which a Trustee Company is

entitled to receive under this section, shall not in any way be affected or diminished by the fact that any other person may be entitled to a commission, fee, charge or expense in respect of the work performed.

32.04 A Trustee Company shall have the right to share the commission, fee, charge or expense to which it is entitled under this section with any other person.

33. Management Fees.

33.01 A Trustee Company shall be entitled to receive out of any estate in respect of any service provided by the company in its administration or management of that estate such management fee as is reasonable having regard to the work involved in providing that service.

33.02 The company shall be entitled to receive out of any estate in respect of any service of an unusual nature provided by the company in its administration or management of that estate such management fee as is reasonable having regard to the work involved in providing that service or such fee as has been agreed to by a majority of the persons interested in the estate.

34. Director's Fees.

Where an estate has an interest in a company and an officer of the Trustee Company, in his capacity as such an officer, acts as a director of that company for the purposes connected with the administration or management of the estate—

(a) the Trustee Company shall be entitled to receive from the company and to retain any director's fees which would be payable to the officer had he so acted otherwise than in his capacity as such an officer; and,

(b) neither the officer nor the estate shall be entitled to receive the fees which the Trustee Company is entitled to receive under paragraph (a) of this section.

35. Asset May Be Applied In Discharge Of Expenses Of Administration Notwithstanding Notice.

Notwithstanding the receipt of actual notice, a Trustee Company shall be entitled to apply assets of any estate in discharge of the expenses of administration

thereof and in payment of any debts incurred by it in the administration of the estate and in payment or appropriation of any commission due to it and shall not be under liability, except to the extent of assets of the estate remaining in its hands from time to time after making such applications, payments or appropriations.

36. *Charge For Remuneration.*

A Trustee Company shall have a first charge upon the assets of any estate administered by it for any commissions, fees or remuneration due to it and any disbursements made by it in the administration of the estate.

37. *Common Trust Funds.*

A Trustee Company may establish and keep in its books one or more funds to be known as common trust funds. Common trust funds rules of the Trustee Company shall establish classes of investment and record maintenance requirements, which shall conform to regulations if the Business Council chooses to implement regulations.

38. *Valuation.*

38.01 Where for any purpose a Trustee Company has to value any shares in companies, it may adopt as the value of a share such sum as in the opinion of the Trustee Company the holder of that share would receive in respect of that share in the event of the company being voluntarily wound up on the date in respect of which the value of the share is to be ascertained and shall record the manner in which the value has been calculated and that record shall be available for inspection by any settlor, co-executor, co-administrator, co-trustee, beneficiary or such other person as the Court may order.

38.02 Any person aggrieved by a valuation made under section 38.01 may apply to the Court within three months of the valuation for the Court to review the valuation. The Court may, after giving an opportunity to all parties to be heard, confirm or vary the valuation as it thinks fit. The order of the Court shall be final.

39. *Land Trusts.*

A Trustee Company shall not accept any trust of land in the Sac Et Fox Nation without the prior consent of the Business Council and in compliance with all applicable laws.

40. *Additional Powers Granted By Settlor.*

A settlor may provide for any additional powers for a trustee in the trust instrument unless such powers are specifically forbidden by this Act or the Sac Et Fox International Trust Act.

41. *Bond Not Required Of A Trustee Company.*

No bond, recognizance or other security for the proper discharge of duties of a Trustee Company shall be required to be given by or on behalf of the Trustee Company.

42. *Shares And Stock.*

Where a trust fund administered by a Trustee Company consists wholly or partly of shares, stock or property in any body or corporation, notwithstanding any law to the contrary, the Trustee Company shall be entitled to be registered as the owner of the shares, stock or property and any claim for liability against the Trustee Company shall be limited to the value of the shares, stock or property.

43. *Insurance.*

43.01 A Trustee Company shall insure against foreseeable liabilities for any breach of trust in such amount as shall be required by regulation. In the absence of a regulation, a Trustee Company shall determine the amount of insurance it shall carry.

43.02 Notwithstanding section 43.01, a Trustee Company shall not be obliged to insure its liabilities if it transfers to, and maintains in, a Liability Reserve Fund established by it under section 43.03 such sum of money as is prescribed by regulation. If a lesser amount than the sum prescribed is maintained in the Fund, the amount of the indemnity for which insurance is required by those regulations shall be

reduced by the same proportion as the amount maintained in the Fund bears to the sum prescribed.

43.03 A Trustee Company may establish a Liability Reserve Fund, which shall be the property of the company. The assets of the Fund shall be kept apart and accounted for separately from the other assets of the company and shall not form part of the general assets of the company. Subject to the provisions of 43.05 and 43.06, the fund shall not be used by the company for any purpose other than the discharge of any liability to a beneficiary of a trust administered by the company for any breach of trust and such assets shall not be available to the general creditors of the company or the members of the company. A judgment may only be executed against the assets of the Fund as provided in section 43.

43.04 The assets of the Liability Reserve Fund shall be available to any beneficiary of a trust in respect of any liability of a Trustee Company to him for any breach of such trust reduced to judgment before the Court. Only the authorized Court of the Sac Et Fox Nation has jurisdiction to determine any liability for breach of trust by a Trustee Company acting under this Act and no foreign judgment shall be recognized on this issue.

43.05 Where at any time the assets of the Liability Reserve Fund exceed the sum required by regulation to be maintained in the Fund, those assets which are surplus to such requirement may be transferred out of the Fund so as to become part of the general assets of a Trustee Company and may thereafter be used by the company for any lawful purpose and be available to the creditors and members of the company.

43.06 A Trustee Company shall maintain a bank account only in such banks as are approved for deposits of trust account funds maintained by a Trustee Company, unless the Business Council specifically approves holding the Liability Reserve Fund in an alternative investment form.

43.07 Any income earned from investment of the Liability Reserve Fund shall not accrue to the Fund but shall form part of the general income of the Trustee Company.

44. *Secrecy.*

A Trustee Company and its officers, servants and agents and every person appointed to examine the books and accounts of a Trustee Company shall not make any disclosure as to the existence of any particular trust or estate nor the identity of any executor, settlor, appointor, guardian, trustee or beneficiary of any particular trust or estate except as is necessary for the purposes of administering such trust or estate or investing or recovering assets of the trust or as specifically authorized by this Act. A Trustee Company may take such steps as it deems appropriate to protect the privacy of trusts where it acts as trustee.

45. *Regulations.*

The Sac & Fox Business Council may make such regulations as it may deem necessary or expedient for the purpose of giving full effect to the provisions of this Act.

46. *Transactions By A Trustee Company With Itself And Related Companies.*

46.01 A Trustee Company shall not, by reason of its fiduciary position, whether pursuant to this Act or otherwise, be in any way precluded from--

- (a) making contracts;**
- (b) entering into transactions in the ordinary course of business; or,**
- (c) undertaking any insurance, financial or agency services, including investing and borrowing funds,**

with itself or a related company.

46.02 Subject to section 46.03, a Trustee Company shall not be accountable to any estate or trust for any profit arising from contracts or transactions with or services provided by itself or a related company.

46.03 This section shall not be deemed to empower the Trustee Company to do anything in addition to what it could otherwise do if the contract, transaction or service had been with any person or company other than itself or a related company.

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(End of Trustee Company Act]