

TUNICA-BILOXI TRIBE OF LOUISIANA

RESOLUTION NO. TBN-R-2021-016

A RESOLUTION OF THE TRIBAL COUNCIL OF THE TUNICA-BILOXI INDIAN TRIBE OF LOUISIANA (THE "TRIBE") TO ADOPT A THIRD AMENDMENT TO THE TRIBE'S MASTER TRUST DOCUMENT.

WHEREAS, the Tribe was federally-recognized by the United States Secretary of the Interior (the "Secretary") on July 27, 1981; and

WHEREAS, the Tunica-Biloxi Tribal Council (the "Tribal Council") is the duly-elected governing body of the Tunica-Biloxi Indian Tribe of Louisiana, as authorized by Article VII, Section 1, of the Constitution of the Tribe; and

WHEREAS, the Tribal Council did create a plan for the orderly administration of the trust estate created for the benefit of the beneficiaries as delineated in the *Master Trust Document Establishing Irrevocable Inter Vivos Trust for the Benefit of the Minors of the Tunica-Biloxi Indians of Louisiana* and did adopt such document on the 3rd day of September, 1996 and such First Amendment thereto adopted on or about the 11th day of February, 2004 and Second Amendment adopted on or about March 11, 2004; and


WHEREAS, the Tribal Council has deemed it necessary and in the best interest of the beneficiaries of the Master Trust to make certain changes to that document, now therefore be it...

RESOLVED, that the Tribal Council does hereby adopt the *Third Amended and Restated Master Trust Document Establishing Irrevocable Inter Vivos Trust for the Benefit of the Minors of the Tunica-Biloxi Indian Tribe of Louisiana*, as per the attached copy.

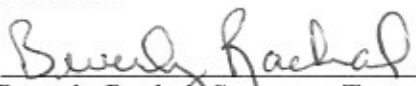
CERTIFICATION

We the undersigned duly elected Chairman and Secretary of the Tribal Council of the Tunica-Biloxi Indian Tribe of Louisiana, certify that said Tribal Council is composed of 7 members, of whom 5, constituting a quorum, were present at a meeting thereof, duly called, noticed, convened and held on the 22nd day of April, 2021; and that the foregoing Resolution was duly adopted by a vote of 6 Tribal Council members in favor, 0 opposed, and 0 abstaining.

Dated this 22nd day of April, 2021


Marshall Pierite, Chairman
Tunica-Biloxi Tribe of Louisiana

ATTEST:


Beverly Rachal, Secretary-Treasurer
Tunica-Biloxi Tribe of Louisiana

1 **THIRD AMENDED AND RESTATED MASTER TRUST DOCUMENT**

2
3 **ESTABLISHING IRREVOCABLE INTER VIVOS TRUSTS**

4
5 **FOR THE BENEFIT OF**

6
7 **THE MINORS OF THE TUNICA-BILOXI INDIAN TRIBE OF LOUISIANA**

8
9
10 BEFORE ME, the undersigned authorities, Notaries Public, duly commissioned and
11 qualified in accordance with law, and in the presence of the undersigned competent witnesses,
12 on the dates hereinafter indicated, personally came and appeared:

13
14 **THE TUNICA-BILOXI INDIAN TRIBE OF LOUISIANA**, a duly recognized American
15 Indian Tribe, herein represented by MARSHALL PIERITE, its CHAIRMAN, duly
16 authorized to act herein by resolutions of the Tunica-Biloxi Indian Tribal Council,
17 sometimes hereinafter referred to as "Settlor" and also as "Trustee";

18
19 Who declared that desiring to avail themselves of the laws of the United States of America and
20 of the Tunica-Biloxi Indian Tribe of Louisiana, Settlor does by these presents hereby amend and
21 restate the original Master Trust Document Establishing Irrevocable Inter Vivos Trusts for the
22 Benefit of the Minors of THE TUNICA-BILOXI INDIAN TRIBE OF LOUISIANA, ("Original MTD"), the
23 First Amended Master Trust Document ("First Amended MTD"), and the Second Amended
24 Master Trust Document ("Second Amended MTD") such that the terms and provisions of the
25 Original MTD, First Amended MTD, and Second Amended MTD are hereby completely supplanted
26 and restated as follows.

27
28 **RECITALS**

29 A. The purpose of this Agreement is to create a plan for the orderly administration
30 of the trust estate hereby created for the benefit of the beneficiaries hereinafter designated. The
31 powers conferred upon Trustee are for the purpose of granting the Trustee adequate flexibility
32 in protecting and conserving the trust corpus for the benefit of the beneficiaries.

33 B. The Settlor contemplates that it will, in the future, transfer additional property to
34 the Trustee to be held and administered hereunder; and that other persons may, by inter vivos
35 or testamentary transfer, cause additional property to come into the hands of the Trustee to
36 likewise be held and administered hereunder. The Trustee, subject to its discretion, is willing to
37 receive and hold all property, which has or may come into its hands, to administer same
38 according to the provisions of this Trust Agreement.

39 C. Settlor anticipates that substantially all Trust Property will be comprised of assets
40 transferred by the Settlor to the Trustee pursuant to the Indian Gaming Regulatory Act (25 U.S.C.
41 2701, et seq.) ("Act") and the Settlor's current Revenue Distribution Plan ("Plan"). Accordingly,
42 all provisions of this Trust Instrument shall be construed, limited, and applied so as to result in

Third Amended and Restated Master Trust Document Establishing Irrevocable Inter Vivos
Trusts for the Benefit of the Minors of the Tunica-Biloxi Indian Tribe of Louisiana

Adopted by Tribal Council: April 22, 2021

1 compliance with, and shall be subject to the provisions of, the above-referenced Act and/or Plan,
2 including any changes or amendments thereto. Any provision hereof which cannot be so
3 construed, limited, or applied, and which is inconsistent with such intention shall be void, but
4 said provisions shall not render and void the remaining provisions of the Trust. Any amendment
5 to the above-referenced Act and/or Plan shall constitute an amendment to the terms of this trust.
6

7 **I. MASTER TRUST DOCUMENT**

8 1.1 This is a Master Trust Document ("MTD"). It is anticipated that many individual
9 trusts will be created by the Settlor and the Trustee by their execution of a separate Trust
10 Adoption Agreement ("TAA") for each beneficiary. The terms and provisions of this MTD will be
11 incorporated by reference in each Trust created by execution of the TAA for each beneficiary.

12 1.2 Each trust shall be irrevocable; however, the Settlor shall retain the right to
13 modify, alter, or amend the terms and provisions of this Trust, provided such modification,
14 alteration, or amendment is required by the Indian Gaming Regulatory Act (25 U.S.C. 2701, et
15 seq.). Any modification, alteration, or amendment of this Trust shall be effective immediately
16 upon the delivery of the act to the Trustee.
17

18 **II. TRUST PROPERTY**

19 The trust property of each Trust shall consist of all of those properties previously
20 transferred to the various trusts created under the Original MTD, First Amended MTD and Second
21 Amended MTD, together with such other properties as may be added by Settlor, or by any
22 beneficiary or any third persons, provided Settlor consents in writing to the contribution of
23 property by any other person prior to such contribution. Settlor hereby conveys to the Trustee,
24 in trust, all of its right, title and interest in the properties listed and described in each TAA to be
25 held and administered as trust property in accordance with this trust instrument. Settlor
26 anticipates that substantially all Trust Property will be comprised of assets transferred by the
27 Settlor to the Trustee pursuant to the Indian Gaming Regulatory Act (25 U.S.C. 2701, et seq.)
28 ("Act") and the Settlor's Revenue Distribution Plan ("Plan"). The Settlor, Trustee, and the
29 parents, legal guardians, or other duly authorized legal representative of the beneficiary of this
30 Trust agree and acknowledge that the beneficiary shall have no right to participate in the funds
31 distributed under the Indian Gaming Regulatory Act and the Revenue Distribution Plan until said
32 Beneficiary shall have been admitted as a member to the Tunica-Biloxi Indian Tribe of Louisiana.
33

34 **III. BENEFICIARIES**

35 3.1 The sole principal and income beneficiary of each trust shall be the beneficiary
36 named in each respective TAA.

1 3.2 If any beneficiary shall die during the term of this trust, the descendants, who are
2 also Tribal Members, of such beneficiary, if any, shall receive the predeceased beneficiary's
3 share, in trust for the term specified in Article 5.1, as if such descendant were the original
4 beneficiary herein, such descendants to receive the predeceased beneficiary's share in
5 proportion by root.

6 3.3 Notwithstanding Paragraph 3.2, if any beneficiary shall die without descendants
7 who are also Tribal Members during the term of this trust, such beneficiary's interest in the trust
8 shall vest in equal proportion in the other surviving siblings of the beneficiary who are also Tribal
9 members, if any, or the descendants of such other siblings who are also Tribal members (who
10 shall take in proportion by root of the predeceased sibling), if any of the beneficiary's siblings
11 shall have predeceased the deceased beneficiary.

12 3.4 Notwithstanding Paragraph 3.2 and 3.3, if any beneficiary shall die during the term
13 of this trust without descendants who are also Tribal Members and without siblings who are also
14 Tribal members, such beneficiary's interest in the trust shall vest in equal proportion in the
15 beneficiary's surviving parent(s) who are also Tribal Members.

16 3.5 Notwithstanding Paragraphs 3.2, 3.3, and 3.4, if any beneficiary shall die during
17 the term of the trust, without parents who are also Tribal Members, and without descendants
18 who are also Tribal Members, and without siblings who are also Tribal members (or descendants
19 of siblings who are also Tribal members) during the term of this trust, such beneficiary's interest
20 in the trust shall vest in the Settlor to be distributed as additional "per capita payments" under
21 the Indian Gaming Regulatory Act (25 U.S.C. 2701, et seq.) and the Settlor's Revenue Distribution
22 Plan.

23 3.6 Notwithstanding the above, once a beneficiary has attained the age of 18, "Adult
24 Beneficiary," the Adult Beneficiary may designate a beneficiary or beneficiaries by completing
25 and executing a Beneficiary Form supplied by the Tribal Trust Director.

26 27 **IV. ALIENATION BY THE BENEFICIARIES**

28 The trust shall be held subject to a "spendthrift trust" and subject to the maximum spendthrift
29 restraints on alienation, voluntary or involuntary, permitted by federal, tribal and in default
30 thereof, Louisiana law. These restraints shall in no way, however, prohibit the termination in
31 whole or in part of the trust provided in Article V.

32 33 **V. TERM**

34 5.1 The term of this trust shall last, as to any beneficiary, until that beneficiary
35 attains the age of twenty-one (21) years, has completed a long-term financial education
36 program, as set forth herein and has obtained a high school degree or equivalent certification

(e.g., Graduated Equivalency Diploma). In the event beneficiary is unable to obtain a high school degree to equivalent certification, beneficiary must present evidence of long-standing and documented learning disability. Commencing at age sixteen (16) and continuing until termination of this trust, beneficiary must complete at least twice per year, financial responsibility, planning and management programming presented by the Tribe. Any and all other financial responsibility, planning and management programming must be approved by the Tribal Trust Director. At termination of the Trust as to any beneficiary, accumulated income, if any, shall be distributed to that beneficiary free of trust, and the trust for that beneficiary shall terminate.

5.2 The Settlor shall have the discretion to earlier terminate this trust, in whole or in part, as to any beneficiary or beneficiaries, if the value of the trust property no longer justifies the expenses of trust management, or the Settlor considers such distribution to be in the best interest of the beneficiary, considering the demonstrated ability of the beneficiary to handle money and property wisely, and to use judgment, prudence and discretion, and considering any other factors the Settlor may consider relevant. The Settlor may exercise the power of termination even though the beneficiary is restrained from alienating his interest.

5.3 Upon attaining the age of eighteen (18) and having obtained a high school degree or equivalent certification (e.g., Graduated Equivalency Diploma) such beneficiary may withdraw an amount up to 25% of trust principal (valued as of the immediately preceding December 31st), ("Withdrawal Amount"), each successive year until age twenty-one (21) at which time the beneficiary shall withdraw the balance of the trust principal. This Withdrawal Amount may be paid only annually during each successive 12-month period after the beneficiary attains the age of 18 years.

VI. POWERS OF THE TRUSTEE

The Trustee shall have all the powers that may be conferred upon trustees under applicable law subject to the express limitations contained in this Trust Instrument. If a question should arise as to whether the Trustee has a particular power, this trust instrument shall be deliberately construed as granting such power. Should future changes in law expand the powers of trustees, the Trustee shall have those expanded powers.

VII. SPECIAL POWERS OF THE TRUSTEE

7.1 The income of any beneficiary shall be accumulated in trust and added to the principal of the trust unless a distribution shall be made to the beneficiary under the other provisions of this Trust.

1 7.2 The Trustee may at any time distribute to any beneficiary accumulated income
2 first, then principal, from that beneficiary's share of income or principal in the trust should the
3 Trustee be directed to do so by the Settlor, when the Settlor determines that a beneficiary
4 needs resources for his or her health, after taking into consideration funds available from other
5 sources known to the Settlor, including the financial resources of the beneficiary's parents or
6 legal guardians. In determining what shall constitute the health of a beneficiary, the following
7 standards shall be referred to by the Trustee:

8 a. A beneficiary shall be considered by the Trustee to require resources for
9 his/her health, if he/she shall require reasonable, ordinary, and necessary
10 resources to pay for reasonable and customary medical expenses of the
11 beneficiary, which are not within the means of the beneficiary or the
12 beneficiary's parents or legal guardian or custodian to provide, including, but
13 not limited to, the following:

- 14
15 (i) Such medical expenses of the type which are normally covered by
16 health insurance policies, Medicare, or Medicaid, but have been
17 denied;
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19 (ii) Medical insurance premium payments;
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21 (iii) Reasonable and customary psychiatric services;
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23 (iv) Reasonable and customary counseling or similar services for substance
24 abuse problems provided by qualified and licensed providers;
25
26 (v) Such other health-related expenses, as may be approved as a qualified
27 expenditure by the Tribal Council, which are necessary to the health
28 and well-being of the beneficiary and has been recommended by a
29 licensed, medical professional.
30

31 7.3 All requests for early distribution of accumulated income or principal shall be
32 made directly to the Trustee by the Beneficiary or the Beneficiary's parents, legal guardians, or
33 other duly authorized legal representative.

34 7.4 The Trustee shall have the power to mingle the properties of this trust (except
35 any interest owned by this trust in any policy or policies of life insurance which shall be held
36 separately by this trust) with the property of any other trust created for the benefit of a
37 member of the Tunica-Biloxi Indians of Louisiana, or of any other trust created by Settlor, for
38 investment, administrative, or other purposes, allotting to each separate trust an undivided
39 interest in the commingled trust property which shall always be equal to that trust's
40 proportionate contribution to the commingled trust property, and to give one accounting for
41 this trust and any other trust created by either Settlor.

42 7.5 The Trustee, in the administration of this trust, shall decide and determine to the
43 exclusion of all other persons what shall constitute principal and income of the trust and the
44 allocation thereof to the trust; whether to charge to income or principal or apportion between

1 them any expense of the trust, as the Trustee may determine in its sole discretion; and generally
2 to determine all questions as between principal and income and to credit or charge to either or
3 to apportion between them any receipt or gain and any charge, disbursement, or loss as is
4 deemed advisable in the circumstances of each case as it arises, notwithstanding any statute or
5 rule of law for distinguishing income from principal or any determination of the Courts. However,
6 notwithstanding the foregoing, distributions to any charity for which an income tax deduction
7 may allowed this trust, shall be characterized as being distributed first from ordinary income,
8 then from capital gains, then from unrelated business taxable income, then from tax-exempt
9 income, and finally from trust corpus.

10 7.6 The Trustee may make any distribution to a beneficiary directly, or to any legally
11 appointed representative of a beneficiary, by direct payment of expenses incurred or to be
12 incurred for a beneficiary's benefit, or by depositing the payment into a checking or savings
13 account in the beneficiary's name in any financial institution.

14 7.7 In addition to the foregoing, the Trustee shall have the following powers:

- 15 a. To invest trust funds in the stock, bond, certificates of deposit or saving accounts
16 of any corporate trustee or an affiliate of any corporate trustee, or in any common
17 trust fund or any mutual fund maintained or recommended by the Trustee;
18 b. To make a general deposit of trust funds in any corporate trustee's own banking
19 department or that of an affiliate, without the necessity of obtaining security of
20 any kind.

21 7.8 The Trustee is empowered to hire investment managers and/or advisors, certified
22 public accountants, bookkeepers, trust professionals, attorneys, and other professional advisors
23 ("Advisors") and pay such Advisors from the income or principal of the trust for such services as
24 the Trustee determines are reasonable and necessary. Trustee is further authorized and
25 empowered to contract with other persons or entities to hold, invest, manage, administer and
26 perform such other services concerning the Trust Property under such terms and conditions as
27 Trustee shall deem advisable, in Trustee's sole discretion.

28 7.9 The Trustee shall have sole and exclusive management of the trust property even
29 in the event of the incapacity of beneficiary.

30 7.10 Parents, legal guardians, or other duly authorized legal representative of the
31 beneficiary of this Trust, shall file annual tax filings for all trust accounts and are encouraged to
32 file separate filings. Copies of such annual filings shall be provided to the Trustee. In the event
33 of a failure to comply with this provision, Trustee may file on the beneficiary's behalf. The Trustee
34 shall specifically have the power to sign and file all income tax returns on behalf of this Trust as
35 may be required under applicable federal, tribal, or state law.

1 Tunica-Biloxi Indians of Louisiana, (2) determine who is eligible to receive "per capita payments"
2 under the Indian Gaming Regulatory Act and the Settlor's Revenue Distribution Plan, (3) to notify
3 such eligible persons (or, if a minor, their parents, legal guardians, or other duly authorized legal
4 representative) of his or her eligibility to receive "per capita payments" under the Indian Gaming
5 Regulatory Act or the Settlor's Revenue Distribution Plan, and (4) to afford such persons the
6 opportunity to execute a TAA and to begin receiving "per capita payments". Upon the death of
7 the insured under any policy of life insurance naming the trust as beneficiary, the Trustee shall
8 collect and hold the net proceeds as trust property subject to this trust instrument. Neither the
9 Trustee nor any Advisor shall be obliged to engage in litigation to settle any dispute as to whom
10 is eligible for "per capita payments," to enforce collection of any insurance proceeds, or
11 otherwise undertake any litigation, unless indemnified to its satisfaction against any resulting
12 expense and liabilities.

13 8.3 Any Advisor shall be entitled to receive reasonable compensation for its services.
14 The fees of any corporate Advisor shall be paid out of trust property. Any Trust Advisor shall
15 receive reimbursement for all expenses incurred in the administration of the trust. All such
16 compensation and expenses shall be charged first against ordinary income, then capital gains,
17 then unrelated business taxable income, then tax-exempt income, and then, if income is
18 insufficient, against principal.

19 8.4 The Trust shall render such accountings as are required by law.

20 8.5 The Primary Trust Advisor shall be chosen by the Trustee and shall be responsible
21 for the custody and investment management of the Trust Property. If the Primary Trust Advisor
22 desires to resign, it shall deliver written notice to the Trustee and the Settlor. Notice of
23 resignation shall be in authentic form and shall be effective when a successor Primary Trust
24 Advisor has accepted the office.

25 8.6 If the Primary Trust Advisor is or becomes unwilling or unable to serve as Primary
26 Trust Advisor for any reason, then the successor Primary Trust Advisor shall be selected by the
27 Settlor. Notwithstanding the foregoing, neither Settlor nor the parents of the beneficiary may
28 be a Primary Trust Advisor of this trust at any time.

29 8.7 The Settlor, acting upon a majority vote of the Tribal Council, may remove and
30 replace the Trustee, the Primary Trust Advisor, and appoint a new successor Trustee and/or
31 Primary Trust Advisor. Such a new successor Trustee and/or Primary Trust Advisor shall not be
32 obligated to examine the accounts, records or acts of any previous Trustee and/or Primary Trust
33 Advisor. Notice of removal of the Trustee and/or the Primary Trust Advisor must be in authentic
34 form and be delivered to the Trustee removed, the successor Trustee, and the Primary Trust
35 Advisor at least sixty (60) days before the effective date of such removal and substitution.
36

1 IX. MISCELLANEOUS PROVISIONS

2 9.1 If the beneficiary is a minor or under any other legal disability, the beneficiary shall
3 be represented in all matters pertaining to this Trust or the Trust Property by the beneficiary's
4 parent or legal guardian who must be a Tribal Member, unless the parent or legal representative
5 who is a Tribal Member has assigned such authority to another person in accordance with Tribal
6 Law.

7 9.2 The Trustee's receipt of payment by an insurance company and the Trustee's
8 release of that insurance company shall constitute a full release and discharge of the company's
9 liability. No insurance company need inquire into or take notice of this instrument or see to the
10 application of any payment made by the company.

11 9.3 If at any time any beneficiary is under a legal disability or is, in the opinion of the
12 Settlor, incapable of properly managing his or her affairs, the Settlor may direct the Trustee to
13 use so much of that beneficiary's share of income, and, if the income is insufficient, so much of
14 that beneficiary's share of principal as the Settlor determines to be required for his or her
15 comfort, support, maintenance, and benefit according to the standards set forth in Section 7.2.

16 9.4 The Settlor, by resolution of the Tunica-Biloxi Indian Tribal Council, shall designate
17 a representative of the Tunica-Biloxi Indians of Louisiana, who shall have authority to act on
18 behalf of Settlor with regard to any of the duties, responsibilities, or discretions of the Settlor
19 with regard to the Trust created herein. The Settlor shall notify the Trustee, all trust
20 administrators, and investment managers of the name, address, telephone number, and
21 facsimile number of the Settlor's representative, within thirty (30) days of the execution of this
22 trust document, and shall further immediately notify Trustee, all trust administrators, and
23 investment managers if another person shall be appointed by the Settlor to act in that capacity.

24 9.5 The laws of the United States of America and of the Tunica-Biloxi Indian Tribe of
25 Louisiana shall govern, control, and apply to the rights, obligations, terms, provisions, and
26 discretions of the Settlor, Trustee, beneficiaries, and property of this Trust. To the extent not
27 provided for under the law of the United States of America and of the Tunica-Biloxi Indian Tribe
28 of Louisiana, the provisions of the Louisiana /Trust Code shall otherwise apply to this trust, to the
29 extent specifically adopted by the Tunica-Biloxi Indians of Louisiana, and except to the extent
30 any provision thereof has been specifically excluded by federal or tribal law. The Louisiana legal
31 concepts of the impermissible shifting of a principal beneficiary's interest in a trust are expressly
32 renounced and made not applicable to this trust. Further the Louisiana laws pertaining to forced
33 heirship and descent and distribution are expressly renounced and made not applicable to a
34 beneficiary of this trust, unless such beneficiary is a citizen and domiciliary of Louisiana. The situs
35 of this trust shall be the tribal reservation of the Tunica-Biloxi Indian Tribe of Louisiana. In no
36 event shall the adoption of portions of Louisiana Law/Trust Code waive, limit or modify the

1 Tunica-Biloxi Indian Tribe of Louisiana's rights including, but not limited to, its rights of sovereign
2 immunity.

3 9.6 If any dispute should arise concerning this Trust or the Trust Property, any legal
4 proceeding shall be brought under Tribal law of the Tunica-Biloxi Indian Tribe of Louisiana in the
5 Tribal Court of the Tunica-Biloxi Indian Tribe of Louisiana.
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7 THUS DONE, READ AND SIGNED, before me, Notary Public, and the undersigned
8 competent witnesses on this 22nd day of APRIL, 2021.
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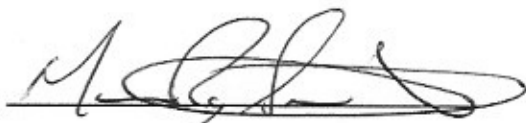
10 WITNESSES:

TUNICA-BILOXI INDIAN TRIBE OF LOUISIANA,
SETTLOR

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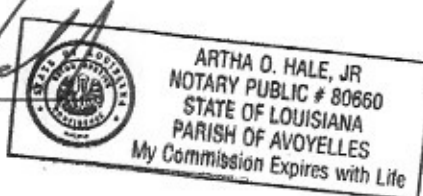

By: Marshall Perite

Name: Marshall Perite



Title: Chairman & CEO

NOTARY PUBLIC



Third Amended and Restated Master Trust Document Establishing Irrevocable Inter Vivos
Trusts for the Benefit of the Minors of the Tunica-Biloxi Indian Tribe of Louisiana

Adopted by Tribal Council: April 22, 2021